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This document constitutes a base prospectus in respect of non-equity securities of Bayerische Landesbank for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), and the Luxembourg law of 16 July 2019 relating to prospectuses for securities, as amended (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* – the "**Luxembourg Prospectus Law**").

EUR 60,000,000,000 Debt Issuance Programme Prospectus dated 28 April 2022
(the "**Base Prospectus**")

Bayerische Landesbank

A public law financial institution (*rechtsfähige Anstalt des öffentlichen Rechts*)
under the laws of the Federal Republic of Germany

EUR 60,000,000,000
Debt Issuance Programme

Application has been made in order for the notes in bearer form issued under this Base Prospectus (the "**Notes**") to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or on the Professional Segment of the regulated market of the Luxembourg Stock Exchange or on the regulated market of the Munich Stock Exchange during a period of 12 months from the date of this Base Prospectus. The regulated market of the Luxembourg Stock Exchange and the regulated market of the Munich Stock Exchange are regulated markets within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended, and appear on the list of regulated markets issued by the European Commission. Notes issued under this Base Prospectus may also be listed on any other regulated or exchange-regulated stock exchange in the Grand Duchy of Luxembourg or the Federal Republic of Germany or may not be listed at all.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Prospectus Law to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation ("**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
BayernLB

Dealers

ABN AMRO	**BayernLB**	**BNP PARIBAS**
Citigroup	**Crédit Agricole CIB**	**Credit Suisse**
Deutsche Bank	**J.P. Morgan**	**NatWest Markets**
	UBS Investment Bank	

This Base Prospectus succeeds the base prospectus dated 17 May 2021. This Base Prospectus will be published in electronic form on the website of the Issuer under https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp. The validity of this Base Prospectus will expire on 28 April 2023.

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RESPONSIBILITY STATEMENT

Bayerische Landesbank (the "**Issuer**", "**BayernLB**" or the "**Bank**") with registered office in Munich is solely responsible for the information given in this Base Prospectus. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

POSSIBILITY OF SUPPLEMENTS

Pursuant to Article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Base Prospectus is approved and the closing of any offer period relating to an offer of Notes or the time when trading on a regulated market of any Notes begins, whichever occurs later, shall be mentioned in a supplement to this Base Prospectus without undue delay.

Any such supplement will be published by the Issuer in electronic form on the website of the Issuer under https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

Where the Base Prospectus so supplemented relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.

THE VALIDITY OF THIS BASE PROSPECTUS WILL EXPIRE ON 28 APRIL 2023. THE OBLIGATION TO SUPPLEMENT THIS BASE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THIS BASE PROSPECTUS IS NO LONGER VALID.

NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement thereto and any document incorporated herein or therein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of this Base Prospectus and the Final Terms relating to such tranche of Notes. This Base Prospectus, any supplement thereto, any document incorporated herein or therein by reference, any Final Terms relating to this Base Prospectus and a separate copy of any summary (if any) relating to any issue of Notes will be published on and accessible under the following dedicated section of the Issuer's website: https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

The information on any website referenced in the Base Prospectus, except for information contained in a document incorporated in this Base Prospectus by reference which can be viewed on such website, does not form part of this Base Prospectus and has not been scrutinized or approved by the CSSF.

The Issuer has confirmed to the dealers set forth in section XIV. "*Names and Addresses*" of this Base Prospectus and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Base Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of the respective Notes, that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and not misleading and that there are no other facts with respect to the Issuer or the Notes the omission of which would make the

Base Prospectus as a whole or any of parts, misleading in any material respect and that the Issuer has made all reasonable enquiries to ascertain all facts and to verify the accuracy of all statements contained herein.

The delivery of this Base 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 condition of the Issuer since such date or that any other information supplied in connection with this Base Prospectus or any Final Terms or the offering, sale or delivery of any Notes 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.

The Issuer has undertaken with the Dealers to publish a supplement to this Base Prospectus or a new base prospectus upon the relevant approval having been given by the CSSF if and when the information herein should become materially inaccurate or incomplete and has further agreed with the Dealers to furnish a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Notes.

TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NEITHER THE ARRANGER NOR ANY DEALER NOR ANY OTHER PERSON MENTIONED IN THIS BASE PROSPECTUS, EXCLUDING THE ISSUER, IS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS OR ANY SUPPLEMENT HERETO OR ANY DOCUMENT INCORPORATED HEREIN OR THEREIN BY REFERENCE, IF ANY, OR ANY FINAL TERMS AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE ISSUER OR THE NOTES WHICH IS NOT CONTAINED IN OR NOT CONSISTENT WITH THIS BASE PROSPECTUS, ANY SUPPLEMENT HERETO, ANY DOCUMENT INCORPORATED HEREIN OR THEREIN BY REFERENCE OR ANY FINAL TERMS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OR ON BEHALF OF THE ISSUER OR ANY OF THE DEALERS.

THIS BASE PROSPECTUS AND ANY FINAL TERMS DO NOT CONSTITUTE AN INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY NOTES.

THE DISTRIBUTION OF THIS BASE PROSPECTUS OR ANY SUPPLEMENT HERETO OR ANY DOCUMENT INCORPORATED HEREIN OR THEREIN BY REFERENCE, IF ANY, OR ANY FINAL TERMS AND THE OFFERING, SALE AND DELIVERY OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS, ANY SUPPLEMENT HERETO, ANY DOCUMENT INCORPORATED HEREIN OR THEREIN BY REFERENCE OR ANY FINAL TERMS COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS BASE 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.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, any supplement hereto, any document incorporated herein or therein by reference or any Final Terms and other offering material relating to the Notes, see section VII.2 "*Plan of Distribution/Selling Restrictions*". In particular, the Notes have not been and will not be registered under the U.S. Securities Act 1933, and will include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Without prejudice to the foregoing, each further financial intermediary subsequently reselling or finally placing Notes issued under this Base Prospectus is entitled to use this Base Prospectus as set out in section VII.3.1 "*Consent to the Use the Base Prospectus for public offers of Notes*" and section VII.3.3 "*Consent to the Use this Base Prospectus for public offers of Previous Notes*".

This Base Prospectus has been drawn up in the English language. Any part of this Base Prospectus in the German language constitutes a translation. In respect of any tranche of Notes, the German version of the Conditions will be legally binding and govern the duties of the Issuer and the rights of the Holders under the Notes.

FORWARD-LOOKING STATEMENTS

This Base Prospectus, any supplement thereto or any document incorporated herein or therein by reference may contain certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on analyses or forecasts of future events or results not yet determinable or foreseeable. Forward-looking statements are identified by terms such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" or similar terms. Forward-looking statements occur, in particular, in statements in containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. Thus, forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to risks and uncertainties that could cause a forward-looking statement in this Base Prospectus to become inaccurate. Investors are strongly advised to read the sections I. "*Risk Factors*" and III: "*Bayerische Landesbank*" which include more detailed descriptions of factors that might have a negative impact on the Issuer's business.

In light of these risks and uncertainties, future events described in forward-looking statements may not occur and you should not place undue reliance on forward-looking statements. In addition, neither the Issuer nor any of the Dealers assumes any obligation, except as required by law, to update any forward-looking statement or to conform any forward-looking statements to actual events or developments.

TABLE OF CONTENTS

Responsibility Statement **2**

Possibility of Supplements **2**

Notice **2**

Forward-looking Statements **4**

Table of Contents **5**

I. General Description of the Programme **9**

1. The Programme 9

2. The Notes 9
   - 2.1 Specified Currency and Specified Denominations 9
   - 2.2 Form, representation, clearing, transferability 9
   - 2.3 Formats 10
   - 2.4 Interest rate structures 11
   - 2.5 Redemption structures 11
   - 2.6 Other features 12
   - 2.7 Governing law and binding language 12

3. Issues 13
   - 3.1 Tranches and series of Notes, increases 13
   - 3.2 Issue Price, stabilisation 13
   - 3.3 Ratings 13
   - 3.4 Use of proceeds 13
   - 3.5 Admission to trading and dealing arrangements 13

4. Documentation of Issues 14
   - 4.1 Final Terms and Conditions of the Notes 14
   - 4.2 Issue-specific summary 14
   - 4.3 Product governance 14
   - 4.4 Key information document in accordance with the PRIIPs Regulation 15
   - 4.5 Global Note 15

II. Risk Factors **16**

1. Risk Factors Regarding the Issuer 16
   - 1.1 Risk factors associated with bank-specific crisis management 16
   - 1.2 Risk factors associated with the Issuer's business 21
   - 1.3 Regulatory risk factors 23
   - 1.4 Risk factors associated with the environment in which the Issuer conducts its business 25

2. Risk Factors Regarding the Notes 27
   - 2.1 Risks factors associated with the format of the Notes 27
   - 2.2 Risk factors associated with the interest rate structure of the Notes 42
   - 2.3 Risk factors associated with redemption structures 50
   - 2.4 Risk factors associated with other features of the Notes 51
   - 2.5 Risk factors associated with Sustainable Notes 51
   - 2.6 Risk factors associated with potential conflicts of interest 58
   - 2.7 Risk factors associated with the purchase, holding or sale of Notes 59

III. Bayerische Landesbank 61

1. Information About the Issuer 61
   1.1 Information on the legal organisation of the Issuer 61
   1.2 Administrative, management and other supervisory bodies 64
   1.3 Independent auditors 67
   1.4 Organisational structure 68
2. Issuer Ratings 68
   2.1 Assigned issuer ratings 68
   2.2 Registration under the CRA Regulation 68
   2.3 Rating definitions 68
   2.4 Remarks on the interpretation of issuer ratings 69
3. Business Activities 69
   3.1 Overview 69
   3.2 Principal markets 70
   3.3 Principal activities 70
   3.4 Guarantee Scheme of the Savings Banks Finance Group 72
4. Financing 73
   4.1 Capitalisation 73
   4.2 Own funds requirements 73
   4.3 Minimum requirement for own funds and eligible liabilities 73
   4.4 *Pfandbriefe* 74
   4.5 Capital market funding 74
   4.6 Material changes in the Issuer's borrowing and funding structure 74
5. Financial Information 75
   5.1 Historical financial information 75
   5.2 Interim and other financial information 75
   5.3 Significant change in the Issuer's financial position 75
6. Trend Information 75
   6.1 Development of the BayernLB Group and the Issuer in the 2021 financial year 75
   6.2 Recent developments and outlook 75
   6.3 Changes in prospects and financial performance 76
7. Alternative Performance Measures 76
8. Governmental, Legal and Arbitration Proceedings 76

IV. General Conditions of the Notes – English Version 77

1. Definitions 77
2. The Notes 93
3. Status 95
4. Interest 99
5. Redemption 123
6. Payments 126
7. Agents 127
8. Tax 128
9. Presentation Period 129
10. Events of Default 129
11. Substitution 129
12. Resolutions of Holders 131
13. Increase, Repurchase, Cancellation 133

14. Notices 133
15. Final Provisions 134
16. Language 135

V. Allgemeine Bedingungen der Schuldverschreibungen – Deutsche Fassung 136

1. Definitionen 136
2. Die Schuldverschreibungen 155
3. Status 156
4. Zinsen 161
5. Rückzahlung 187
6. Zahlungen 189
7. Beauftragte Stellen 190
8. Steuern 192
9. Vorlegungsfrist 193
10. Kündigung 193
11. Ersetzung 193
12. Gläubigerbeschlüsse 195
13. Aufstockung, Rückkauf, Entwertung 197
14. Mitteilungen 198
15. Schlussbestimmungen 199
16. Sprache 200

VI. Overview Descriptions of Certain German Laws 201

1. Legal Framework for *Pfandbriefe* 201
   1.1 Introduction 201
   1.2 Rules applicable to all *Pfandbrief* categories 201
   1.3 Cover pool for mortgage *Pfandbriefe* 202
   1.4 Cover pool for public *Pfandbriefe* 203
   1.5 Insolvency proceedings 204
2. Legal Framework for Resolutions of Holders of Notes 205
   2.1 Introduction 205
   2.2 Matters subject to majority resolution of Holders and binding effect 206
   2.3 Common Representative 206
   2.4 Procedure for convening meetings and passing resolutions 207
   2.5 Costs 209
   2.6 Peculiarities in the event of insolvency proceedings 209
   2.7 Action to set aside a resolution of the Holders 210

VII. Subscription and Sale 211

1. Offering Procedures, Pricing, Underwriting 211
   1.1 Syndicated underwriting by Dealers 211
   1.2 Non-syndicated underwriting by a Dealer 211
   1.3 Subscription during an offer period 211
   1.4 Direct private placement by the Issuer 212
   1.5 Direct continuous sale by the Issuer 212
2. Plan of Distribution/Selling Restrictions 212
   2.1 General 212
   2.2 European Economic Area 212
   2.3 United Kingdom 213
   2.4 France 214
   2.5 United States of America 215

2.6 Japan 216

3. Consent to Use the Base Prospectus 217
3.1 Consent to use this Base Prospectus for public offers of Notes 217
3.2 Consent to use a Succeeding Base Prospectus for public offers of Notes 217
3.3 Consent to use this Base Prospectus for public offers of Previous Notes 217

4. Interest of Natural and Legal Persons Involved in the Issue or Offer, Including a Conflict of Interest 218

VIII. Admission to Trading and Dealing Arrangements 219

1. Admission to Trading 219

2. Market Making 219

IX. Use of Proceeds 220

1. Use of Proceeds – General 220

2. Sustainable Notes 220
2.1 Intended use of proceeds 220
2.2 The Issuer's Sustainable Financing Framework 220
2.3 Legal status of the Sustainable Financing Framework 221
2.4 Legal status of Sustainable Notes 221
2.5 Eligible Sustainable Loan Portfolio 222
2.6 Reporting and review 222

X. Form of Final Terms 223

XI. General Information 256

1. Information Pursuant to Subsection 2 of Article 29 of the Benchmark Regulation 256

2. Tax Warning 256

3. Information Pursuant to § 36 of the German Act on the Settlement of Disputes with Consumers (*Verbraucherstreitbeilegungsgesetz*) 256

XII. Documents Incorporated by Reference and Documents available 257

1. Information Incorporated by Reference 257

2. Documents Available 258

XIII. Glossary 260

XIV. Names and Addresses 265

I. GENERAL DESCRIPTION OF THE PROGRAMME

1. THE PROGRAMME

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in relation to the Issuer's EUR 60,000,000,000 Debt Issuance Programme (the "**Programme**").

The Issuer has entered into the Amended and Restated Dealer Agreement dated 28 April 2022 with the Dealers set forth in section XIV. "*Names and Addresses*" (the "**Dealer Agreement**") under which the Issuer may from time to time issue Notes in bearer form to one or more of the Dealers party to the Dealer Agreement or any additional Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue of Notes or on an ongoing basis. In addition, the Issuer may issue Notes in bearer form which it may itself offer to the public during a specified offer period or which it may itself distribute in the primary market by direct private placements either in single transactions for the whole Aggregate Principal Amount of the issue or through series of sales of Notes in nominal amounts up to the Aggregate Principal Amount of the issue. For details regarding the subscription, placement, distribution and sale of Notes, please refer to section VII. "*Subscription and Sale*".

The maximum Aggregate Principal Amount of all Notes outstanding at any one time under the Programme will not exceed EUR 60,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Deutsche Bank Aktiengesellschaft and Bayerische Landesbank have been appointed as Fiscal Agents, Paying Agents and Calculation Agents under the Programme. Deutsche Bank Aktiengesellschaft will act as Fiscal Agent, Paying Agent and, if applicable, Calculation Agent in relation to Notes which will initially be deposited in global form with, or with a depository or common depository or common safekeeper of, any clearing system other than CBF. Bayerische Landesbank or Deutsche Bank Aktiengesellschaft (as indicated in the applicable Final Terms) will act as Fiscal Agent, Paying Agent and, if applicable, Calculation Agent in relation to Notes that will initially be deposited in global form with CBF.

Banque de Luxembourg S.A. has been appointed as Luxembourg Listing Agent in respect of listings and admissions to trading of Notes on the Luxembourg Stock Exchange. Bayerische Landesbank will act as German Listing Agent in respect of listings and admissions to trading of Notes on any stock exchange in the Federal Republic of Germany. For further information regarding listing and admission to trading of Notes, reference is made to section VIII. "*Listing and Admission to Trading*".

2. THE NOTES

2.1 Specified Currency and Specified Denominations

Under this Base Prospectus, the Issuer may issue Notes in euro or in any other currency as determined by the Issuer or agreed between the Issuer and the relevant Dealer(s) or subscriber(s), subject to any applicable legal or regulatory restrictions, notably the German *Pfandbrief* Act, and requirements of relevant central banks.

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

2.2 Form, representation, clearing, transferability

All Notes will be issued as bearer notes (*Inhaberschuldverschreibungen*) within the meaning of sections 793 *et seqq.* of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) and be represented by a Global Note which will be kept in custody either by or on behalf of Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV,

Brussels as International Central Securities Depositories (ICSDs) or by or on behalf of Clearstream Banking AG, Frankfurt/Main (CBF).

For the purposes of the U.S. Tax Equity and Fiscal Responsibility Act of 1982, the Notes may be represented according to the TEFRA C rules or according to the TEFRA D rules. If the Notes are represented according to the TEFRA C rules, they will be represented by a Permanent Global Note without coupons for their entire term. If the Notes are represented according to the TEFRA D rules, they will be represented initially by a Temporary Global Note without coupons which will be exchangeable for Notes in the Specified Denomination represented by a Permanent Global Note without coupons from a date no earlier than 40 days after the date of issue of the Temporary Global Note upon delivery to the Fiscal Agent of certifications to the effect that the beneficial owner of a Note 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 United States tax law.

Notes represented by a Global Note kept in custody by or on behalf of the ICSDs may be issued in new global note form (NGN) or in classical global note form (CGN). Notes issued in NGN form will be kept in custody by a common safekeeper on behalf of both ICSDs. Notes issued in CGN form will be kept in custody by a common depositary on behalf of both ICSDs.

According to the current ECB rules, Notes kept in custody by or on behalf of the ICSDs must be issued in NGN form in order to be held in a manner which would allow Eurosystem eligibility and Notes kept in custody by or on behalf of CBF are always held in a manner which would allow Eurosystem eligibility. It should be noted, however, that this does not necessarily mean that Notes issued in NGN form and kept in custody by a common safekeeper on behalf of the ICSDs or Notes kept in custody by or on behalf of CBF will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

According to the current ECB rules, Notes issued in CGN form and kept in custody by a common depository on behalf of the ICSDs are not held in a manner which would allow Eurosystem eligibility.

The Notes will be freely transferable in accordance with the rules of the relevant Clearing System.

2.3 Formats

Under this Base Prospectus, the Issuer may issue Notes in the following formats:

- ***Pfandbriefe*** – specifically, either mortgage *Pfandbriefe* or public *Pfandbriefe* – which constitute direct, unconditional and unsubordinated obligations of the Issuer and are covered in accordance with the German *Pfandbrief* Act and which rank at least *pari passu* with all other obligations of the Issuer resulting from mortgage *Pfandbriefe* or public *Pfandbriefe* (as the case may be);
- **Notes in the Standard Format**, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and have the higher rank determined by subsection 5 of § 46f of the German Banking Act (Preferred Senior Obligations);
- **Notes in the Eligible Liabilities Format**, which are intended to be available to the Issuer as eligible liabilities in accordance with the Applicable Capital Provisions (and accordingly reflect the regulatory eligibility criteria for eligible liabilities in accordance with the Applicable Capital Provisions) and which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer having either the higher rank determined by subsection 5 of § 46f of the German Banking Act (Preferred Senior Obligations) or the lower rank determined by subsection 5 of § 46f of the German Banking Act (Non-preferred Senior Obligations);
- **Notes in the Tier 2 Instruments Format**, which are intended to be available to the Issuer eligible own funds in the form of Tier 2 capital in accordance with the Applicable Capital Provisions (and accordingly reflect the regulatory eligibility criteria for Tier 2 instruments in accordance with the Applicable Capital Provisions) and which constitute direct, unsecured and subordinated obligations of the Issuer.

Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format embed the right of the Issuer subject to prior regulatory permission to terminate and redeem the Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Capital Event has occurred.

Notes in the Standard Format and Notes in the Eligible Liabilities Format may and Notes in the Tier 2 Instruments Format will always embed the right of the Issuer (subject to prior regulatory permission in the case of Notes in the Eligible Liabilities Instruments Format and Notes in the Tier 2 Instruments Format) to terminate and redeem the Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Tax Event has occurred.

2.4 Interest rate structures

With respect to Interest payable on the Notes, Notes issued under this Base Prospectus in any of the formats set out above may have the following interest rate structures:

- **Fixed Rate Notes**, paying the Fixed Interest Rate for the entire Interest Run;
- **Fixed Rate Step-up/Step-down Notes**, paying the same Fixed Step Rate for each Fixed Step Rate Period;
- **Fixed Rate Notes with Reset Mechanism**, paying the Initial Fixed Interest Rate for all Interest Periods falling in the Initial Fixed Interest Rate Period, whereupon the fixed interest rate will be reset on the basis of a Euro EURIBOR swap rate plus or minus the Reset Margin, if any, on one or more Reset Dates for each subsequent Reset Period such that the Reset Interest Rate applicable to the relevant Reset Period will be payable for all Interest Periods falling in the same Reset Period;
- **Floating Rate Notes**, paying the Floating Interest Rate applicable to the relevant Interest Period determined on the basis of a Specified Reference Rate which may be any of EURIBOR, €STR, SONIA, SOFR, SARON or BBSW plus or minus the Margin, if any, and subject to a floor of 0 percent *per annum*, if applicable;
- **Fixed to Floating Interest Rate Notes**, paying the Fixed Interest Rate for all Interest Periods falling in the Fixed Interest Rate Period and the Floating Interest Rate applicable to the relevant Interest Period for all Interest Periods falling in the Floating Interest Rate Period, where such Floating Interest Rate will be determined on the basis of a Specified Reference Rate which may be any of EURIBOR, €STR, SONIA, SOFR, SARON or BBSW plus or minus the Margin, if any, and subject to a floor of 0 percent *per annum*, if applicable;
- **Zero Coupon Notes**, in respect of which no periodic payments of Interest are made.

Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW embed the right of the Issuer (subject to prior regulatory permission in the case of Notes in the Eligible Liabilities Instruments Format or Notes in the Tier 2 Instruments Format) to terminate and redeem such Notes early in whole, but not in part, at the Early Redemption Amount at any time if an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW) has occurred in relation to the Reference Rate applicable at the time of such termination and the determination of a Substitute Reference Rate is not viable.

2.5 Redemption structures

With respect to redemption of Capital, Notes issued under this Base Prospectus in any of the formats and with any interest rate structure set out above may have the following redemption structures:

- **Notes other than Instalment Notes**, which will be redeemed at their Redemption Amount on the Specified Redemption Date in one amount;
- **Instalment Notes**, which will be redeemed in instalments such that on each Specified Partial Redemption Date a predetermined Partial Redemption Amount will be paid;
- **Notes embedding a Call Option** giving the Issuer the right (subject to prior regulatory permission in the case of Notes in the Eligible Liabilities Instruments Format or Notes in the Tier 2 Instruments Format) to redeem

the Notes early in whole, but not in part, on one or more specified Call Date(s) at a predetermined Call Amount.

No money market instruments, as defined in point (17) of subsection 1 of Article 4 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"), having a maturity at the time of issuance of less than 12 months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

2.6 Other features

As regards further features of the Notes, the following is highlighted:

- **Tax:** All amounts payable in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision or authority thereof or therein having power to tax unless such withholding or deduction is required by law. The Issuer will gross-up legally required tax withholdings or deductions subject to certain conditions only in the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format if so specified in the Final Terms. The Issuer generally expects to include such gross-up obligation in the case of Notes that are subscribed to in a cross-border transaction or that are intended to be placed internationally.
- **Events of Default:** Events of default entitling a Holder to terminate his Notes and demand immediate redemption are defined for Notes in the Standard Format only. In the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format, any right of the Holders to terminate the Notes ordinarily or extraordinarily early or otherwise, to demand early redemption of the Notes or to accelerate any payment on respect of the Notes is expressly excluded under any legal aspect.
- **Substitution:** Unless agreed and specified in the Final Terms otherwise, the Issuer may in the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format in connection with a corporate business transaction or transformation or a restructuring affecting it, without the consent of the Holders, substitute for the Issuer any substitute debtor company as principal debtor in respect of all obligations arising from or in connection with the Notes, provided that certain protections for Holders are satisfied (including a guarantee to be provided by the Issuer for the obligations of the substitute debtor in respect of the Notes) and subject to regulatory clearance in the case of Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format.
- **Resolutions of Holders:** For all Notes other than *Pfandbriefe*, resolutions of Holders are permitted. Accordingly, in the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format, Holders may consent to an amendment to the Conditions applicable to any issue of Notes held by them by majority resolution in accordance with §§ 5 *et seqq.* of the German Debt Securities Act.

2.7 Governing law and binding language

All Notes issued under this Base Prospectus will be governed by German law.

Only the German version of the Conditions will be legally binding and authoritative.

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For an in-depth description of the Conditions applicable to the Notes, reference is made section IV. "*General Conditions of the Notes – English Version*" and section V. "*Allgemeine Bedingungen der Schuldverschreibungen – Deutsche Fassung*".

An overview description of the German statutory framework governing *Pfandbriefe* is set out in section VI.1 "*Legal Framework for Pfandbriefe*".

An overview description of the German statutory framework governing resolutions of Holders of Notes is set out in section VI.2 "*Legal Framework for Resolutions of Holders of Notes*".

3. ISSUES

3.1 Tranches and series of Notes, increases

Notes in bearer form will be issued in tranches, each tranche consisting of Notes which are identical in all respects. The Issue Date for each tranche will be indicated in the Final Terms relating to the tranche.

The Issuer may from time to time, without the consent of the Holders, issue one or more further tranches of Notes having the same terms as the Notes of the first tranche in all respects (or in all respects except for the Issue Date, the Interest Commencement Date and/or the issue price) so as to form a single series with any previously issued tranche or tranches, be comprised with any previously issued tranche or tranches to a single bond and increase the Aggregate Principal Amount of all Notes of such series.

Subject to certain further requirements, the Issuer may also increase a tranche of notes issued under a base prospectus relating to the Programme dated a date earlier than the date of this Base Prospectus, provided that the conditions applicable to such notes are identical to the Conditions set forth in section IV. "*General Conditions of the Notes – English Version*" and section V. "*Allgemeine Bedingungen der Schuldverschreibungen – Deutsche Fassung*" in all respects or are incorporated in this Base Prospectus by reference.

3.2 Issue Price, stabilisation

Notes may be issued at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.

In connection with the issue of any tranche of Notes underwritten on a syndicated basis by two or more Dealers, 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 price of the Notes at a level higher than that which might otherwise prevail. For further details, please refer to section VII.1.1 "*Syndicated Underwriting by Dealers*".

3.3 Ratings

Notes may be rated or unrated. Further information of the (expected) rating of the Notes (if any) will be provided in the relevant Final Terms.

3.4 Use of proceeds

The Issuer intends to use the net proceeds of each issue of Notes either for general financing purposes or, in the case of Sustainable Notes, for certain sustainability purposes, as set out in detail in section IX. "*Use of Proceeds*" and specified in the relevant Final Terms.

3.5 Admission to trading and dealing arrangements

Application has been made in order for the Notes issued under this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or on the Professional Segment of the regulated market of the Luxembourg Stock Exchange or on the regulated market of the Munich Stock Exchange during a period of 12 months from the date of this Base Prospectus. Notes issued under this Base Prospectus may also be listed on any other regulated or exchange-regulated stock exchange in the Grand Duchy of Luxembourg or the Federal Republic of Germany or may not be listed at all. For details, please refer to section VIII. "*Admission to Trading and Dealing Arrangements*" and the information provided in the relevant Final Terms.

The Issuer, any Dealer or any other person may or may not act as market maker in relation to any tranche of Notes, as indicated in the relevant Final Terms.

4. DOCUMENTATION OF ISSUES

4.1 Final Terms and Conditions of the Notes

In respect of each tranche of Notes, Final Terms will be prepared in accordance with the Form of Final Terms set out in section X. "*Form of Final Terms*" specifying the issue-specific details for such tranche not already known at the date of this Base Prospectus.

Part I of the Final Terms (the "**Issue-specific Conditions**") is to be read in conjunction with the General Conditions forth in section IV. "*General Conditions of the Notes – English Version*" and section V. "*Allgemeine Bedingungen der Schuldverschreibungen – Deutsche Fassung*" (the "**General Conditions**"). The Issue-specific Conditions complement the General Conditions by providing the issue-specific details in respect of the Notes as to which the General Conditions refer to the Final Terms or which are necessary according to the General Conditions to determine which of the several optional provisions included in the General Condition apply to the Notes. Thus, the General Conditions together with the Issue-specific Conditions constitute the legally binding conditions applicable to the Notes (the "**Conditions**").

Part II of the Final Terms ("*Part II: Other Information*") will provide issue-specific, non-contractual information regarding the relevant tranche of Notes. Where applicable, the information provided in Part II of the Final Terms is to be read in conjunction with the section of the Base Prospectus cross-referenced in Part II of the Final Terms to obtain full information on the relevant information element.

4.2 Issue-specific summary

In case of an issue of a tranche of Notes with a denomination of less than EUR 100,000, a summary will be drawn up in respect of such Notes. Such summary will be specific to the issue and provide the key information in the Base Prospectus, including the key information on the Issuer, and the key information in the Final Terms relating to the Notes, including the key information which was not included in the Base Prospectus. Any such issue-specific summary will be annexed to the relevant Final Terms and published separately alongside the Prospectus on the website of the Issuer under https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

4.3 Product governance

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate under Commission Delegated Directive (EU) 2017/593 of 7 April 2016 (the "**MiFID Product Governance Rules**"). Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment under the MiFID Product Governance Rules; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

A determination will be made in relation to each issue of a tranche of Notes to any Dealer about whether, for the purpose of the MiFID Product Governance rules under the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger (in such capacity) nor the Dealers nor any of their respective affiliates will be

a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

4.4 Key information document in accordance with the PRIIPs Regulation

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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 Commission Delegated Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning the Financial Services and Markets Act 2000, as amended or superseded ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as amended and as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, 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 or in the UK may be unlawful under the UK PRIIPs Regulation.

4.5 Global Note

In respect of each tranche of Notes, a Global Note representing the Notes will be prepared in the German language which will be kept in custody by or on behalf of the ICSDs or CBF. Each Global Note will have attached the Conditions applicable to the Notes, i.e. the Final Terms with the Issue-specific Conditions relating to the relevant tranche of Notes and, in any case, the legally binding German version of the General Conditions set forth in section V. "*Allgemeine Bedingungen der Schuldverschreibungen – Deutsche Fassung*". If the Final Terms specify that the language is "German with non-binding English translation", the non-binding English version of the General Conditions set forth in section IV. "*General Conditions of the Notes – English Version*" will also be attached to any Global Note representing the Notes.

II. RISK FACTORS

The purchase of Notes entails risks.

Investors in the Notes should be aware that they may lose their investment in the Notes in whole or in part. Prior to making an investment in the Notes, prospective purchasers should therefore carefully read and consider the risks regarding the Issuer and the Notes described in this section II "Risk Factors". The description of risk factors in this section II "Risk Factors" is limited to risks which are specific to the Issuer and the Notes and which, in the Issuer's opinion, are material for the decision to purchase Notes. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first. The significance of the risks was assessed by the Issuer based on the likelihood of their occurrence and the expected scope of their adverse consequences.

In addition to the risk factors described in this section II "Risk Factors", investors should take into account all other information contained in this Base Prospectus, the relevant Final Terms, any supplement to this Base Prospectus and any document incorporated herein or therein by reference and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described below may combine and thus intensify each other.

1. RISK FACTORS REGARDING THE ISSUER

Like other market participants, the Issuer is exposed to risks in connection with its business activities, the realisation of which might, in a worst case scenario, lead to the Issuer's inability to fulfil its obligations under an issue of Notes at all or in due time and cause the investor to lose its investment in whole or in part. In addition, the realisation of any of the risks set out below could also have negative effects on the market price and liquidity of the Notes. Furthermore, the Issuer's assets, earnings and financial position could be affected by other risks which are not known or not regarded material at this point in time. Thus, investors may lose their investment in the Notes in whole or in part.

1.1 Risk factors associated with bank-specific crisis management

1.1.1 Risk of resolution of the Issuer under the Applicable Resolution Laws

Holders of Notes are exposed to the risk that the competent resolution authorities may take resolution action against the Issuer in accordance with the laws and regulations regarding the resolution of banks under the European Single Resolution Mechanism, as amended from time to time and as applied by the competent resolution and regulatory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (the "**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (the "**BRRD**") and the German Act on Recovery and Resolution of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – the "**German Recovery and Resolution Act**"), other provisions of bank resolution laws and any rules and regulations relating thereto, including directly applicable provisions of European Community law (which laws and regulations, to the extent applicable to the Issuer, are herein referred to as the "**Applicable Resolution Laws**").

Holders of Notes may lose their claims under the Notes in whole or in part due to resolution action. Also, the intrinsic value or the market value of the Notes may deteriorate due to resolution action – including a possible reduction in value to zero. Resolution action can lead to a situation where the Notes can be sold no longer or only at a substantial discount. Resolution action can therefore result in investors losing their entire investment.

Even before resolution action in relation to the Issuer is taken, a substantial reduction in value or negative effects on the possibility to sell Notes may occur. This may be the case if the Issuer incurs, or is assumed to incur, financial deterioration and resolution action against the Issuer is imminent or apprehended.

In this connection, investors should also consider the following:

- Owing to the mere existence of the Single Resolution Mechanism, Notes of the Issuer may be more sensitive to actual, supposed or apprehended problems for the Issuer or the banking industry (and, in particular, to disturbances of financial markets or financial stability) than the securities of issuers not subject to the Single Resolution Mechanism. In such a scenario, the value or liquidity of the Notes may be affected very early, very quickly and to a large extent.
- There can be no assurance that the Issuer or any third party will engage in market making in the Notes. Market making commitments, if any, usually are valid under normal market conditions only and market making activities can therefore be abandoned in the case of market disruption or an imminent resolution scenario. In any case, market making will not provide protection against the risk of loss in value.
- Resolution action can be applied in relation to any of the Notes issued under this Prospectus. This also applies to *Pfandbriefe* in relation to the part of the Issuer's obligations under the *Pfandbriefe*, if any, that exceeds the value of the cover assets (*Deckungswerte*). Also, Notes issued under this Prospectus are not secured (apart from *Pfandbriefe* to the extent covered by cover assets) and do not benefit from protection under any deposit guarantee scheme.

In detail:

Conditions for resolution

Resolution action may be taken against the Issuer by the competent resolution authorities if the Issuer, a Material Subsidiary or the BayernLB Group is failing or is likely to fail and, having regard to timing and other relevant circumstances, there is no reasonable prospect that any action, including alternative private sector measures or supervisory action, would prevent the failure of the Issuer or the BayernLB Group within a reasonable timeframe.

The Issuer or a Material Subsidiary will be deemed to be failing if the Issuer or Material Subsidiary satisfies any one or more of the following conditions:

- it infringes the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation, including but not limited to the fact that the Issuer has incurred losses that will deplete all or a significant amount of its own funds;
- its assets are less than its liabilities;
- it is unable to pay its debts or other liabilities as they fall due; or
- it requires extraordinary public financial support.

The BayernLB Group will be deemed to be failing if it infringes its consolidated prudential requirements in a way that would justify action by the ECB or the BaFin, including but not limited to the fact that it has incurred losses that will deplete all or a significant amount of its own funds.

The Issuer, a Material Subsidiary or the BayernLB Group will be deemed to be likely to fail if there are objective elements to support a determination that it will fail in the near future.

For the purposes of the above, any of the Issuer's subsidiaries will be considered a "**Material Subsidiary**" which is an institution but is not a resolution entity itself, provided that its assets and liabilities are such that its failure threatens an institution of the BayernLB Group or the BayernLB Group as a whole, and provided further that the circumstances are such that resolution action with regard to the Issuer is necessary either for the resolution of those subsidiaries which are institutions or for the resolution of the BayernLB Group as a whole. For the purpose of the above, the "**BayernLB Group**" consists of the Issuer together with its subsidiaries that are included in the Issuer's consolidated financial statements and in the supervision of the Issuer on a consolidated basis.

Accordingly, resolution action can be based upon over-indebtedness or inability to pay liabilities when due, infringement of regulatory requirements – e.g. a shortfall in relation to the requirements concerning own funds, leverage ratio, eligible liabilities or liquidity – or demand for capital to be covered by public funds. Imminence of any of the aforesaid situations will suffice for the taking of resolution action. Resolution action is therefore possible prior to, and independent of, the commencement of insolvency proceedings in relation to the Issuer.

Investors should be aware that the Applicable Resolution Laws set strict limits for using public funds to financially support banks satisfying the conditions for resolution. In general, the use of public funds to support troubled banks will only be allowed after resolution action has been taken. Therefore, investors should not rely on the Issuer being rescued by public funds if it satisfies the conditions for resolution.

Resolution action

If the conditions for resolution are satisfied, the competent resolution authorities will have demand over a broad range of resolution tools and resolution powers. These include, *inter alia*:

- The power to write down, in whole or in part, the nominal amount or the residual outstanding amount of "relevant capital instruments" of the Issuer or to convert "relevant capital instruments" of the Issuer into shares or other Common Equity Tier 1 instruments in the Issuer (the "**Write-down and Conversion Power**");
- The power to write down, in whole or in part, the nominal amount or the residual outstanding amount of "bail-inable liabilities" of the Issuer or to convert "bail-inable liabilities" of the Issuer into shares or other Common Equity Tier 1 instruments in (i) the Issuer, (ii) any relevant parent institution, or (iii) a bridge institution (i.e. an institution engaged with the performance of critical functions) to which assets, rights or liabilities of the Issuer have been transferred (the "**Bail-in Tool**");
- The power to transfer the shares issued by the Issuer or a group company to a third party or to a bridge institution or to transfer a part or the entirety of the estate of the Issuer or a group company including its liabilities to a third party, a bridge institution or an asset management company (i.e. a vehicle established for the winding up of toxic assets, a so-called "bad bank") (the "**Restructuring Tools**");
- The power to alter the date on which the interest or capital becomes payable in respect of debt instruments and other bail-in-able liabilities issued by the Issuer or to amend the amount of interest payable under such instruments and other bail-inable liabilities;
- The power to temporarily suspend any payment or delivery obligations pursuant to any contract to which the Issuer is a party;
- The power to temporarily suspend the termination rights of any party to a contract with the Issuer.

Resolution actions may lead to **severe interference with the rights of the Holders of Notes**. In particular, investors should be aware of the following write-down and conversion powers of the competent resolution authorities:

- Any amount of Capital payable on **Notes in the Tier 2 Instruments Format** may be written down permanently in whole or in part or Notes in the Tier 2 Instruments Format may be converted permanently into shares or other Common Equity Tier 1 instruments in the Issuer by application of the Write-down and Conversion Power.
- Any amount of Capital payable on **Notes in the Eligible Liabilities Format** or **Notes in the Standard Format** may be written down permanently in whole or in part or Notes in the Eligible Liabilities Format or Notes in the Standard Format may be converted permanently into shares or other Common Equity Tier 1 instruments in the Issuer, a parent institution or a bridge institution by Application of the Bail-in Tool.
- Any amount of Capital payable on ***Pfandbriefe*** which is not at least covered by the underlying cover assets (*Deckungswerte*) may be written down permanently in whole or in part or such amount may be converted permanently into shares or other Common Equity Tier 1 instruments in the Issuer, in a parent institution or a bridge institution by Application of the Bail-in Tool.

If Notes are converted into shares or other Common Equity Tier 1 instruments by application of the Write-down and Conversion Power or the Bail-in Tool, such shares or instruments are then likely to have a minimal value – including a value of zero.

In addition, less severe interference with the rights under the Notes is possible. Along those lines, the competent resolution authorities *inter alia* have the power to defer the maturity date of or the due dates for interest payments under the Notes, to reduce the amount of interest or to temporarily suspend payments in respect of the Notes or termination rights of the Holders of the Notes.

Moreover, the **economic position of the Holders of Notes may be affected severely** due to resolution action. Application of any of the Restructuring Tools may cause the Issuer, as the original debtor of the obligations under the Notes, being substituted for a new debtor. The business activities, assets, financial situation, earnings, risk profile and credit standing of such new debtor entity may differ significantly, and deviate negatively, from that of the Issuer. Application of any of the Restructuring Tools could also result in the Issuer remaining to be the debtor under the Notes, while its business activities, assets, financial situation, earnings, risk profile and credit standing differ significantly, and deviate negatively, from those before such resolution actions (e.g. if the shares in Deutsche Kreditbank Aktiengesellschaft held by the Issuer were transferred to a third party under a Restructuring Tool). Any of those resolution actions may have material adverse effects on the intrinsic value and the market value of the Notes – which may diminish to a value of or near zero.

The competent resolutions authorities have broad discretion in selecting resolution tools and resolution powers, and they may use several of them in combination. Which actions they may take and which powers they may exercise is impossible to determine beforehand. Also, the precise time of resolution action is hard to predict in a situation where the Issuer is in trouble.

The taking of resolution action by the competent resolution authorities does not constitute a breach of contract by the Issuer. Accordingly, Holders of Notes are not entitled to demand early redemption of the Notes or claim compensation and have no other right whatsoever against the Issuer solely because of resolution actions.

Liability cascade

The likelihood and the amount by which a Holder of Notes will be affected by the application of the Write-down and Conversion Power or the Bail-in Tool crucially depends upon:

- the amounts necessary to absorb losses suffered by the Issuer or for recapitalisation purposes;
- the rank of the respective Notes in the liability cascade; and
- the aggregate amount of capital instruments and liabilities of the Issuer which pursuant to the liability cascade will be used for loss absorption or recapitalisation purposes prior to or with the same priority as the Notes.

The liability cascade determines the order of priority in which capital instruments and liabilities of the Issuer will be used for loss absorption or recapitalisation purposes in the event of application of the Write-down and Conversion Power or the Bail-in Tool. The rank of any specific tranche of Notes in the liability cascade is set out in the description of the Notes in the securities note and the applicable Final Terms. The specific risk associated with the different ranks in the liability cascade of the various formats of Notes that may be issued under this Base Prospectus is set out in section II.2.1 "*Risk factors associated with the format of the Notes*".

1.1.2 Risk of insolvency proceedings over the Issuer's assets

Holders of Notes are exposed to the risk of insolvency proceedings being opened over the Issuer's assets (*Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin*). This will occur if the Issuer is over-indebted (*überschuldet*) or unable to pay its debts as they fall due (*zahlungsunfähig*). It may also occur if the Issuer's inability to pay its debts as they fall due is imminent (*drohende Zahlungsunfähigkeit*). Only the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the "**BaFin**") as competent supervisory authority has the right to apply for the opening of insolvency proceedings over the Issuer's assets. The Issuer's creditors – including Holders of Notes – are not entitled to file for the Issuer's insolvency.

If insolvency proceedings are opened over the Issuer's assets, any claim under the Notes will only be satisfied in accordance with the German Insolvency Code (*Insolvenzordnung – InsO* – the "German Insolvency Code") and any other applicable insolvency laws. In many cases, this will result in the claims under the Notes being

satisfied only in part and the Holders of Notes definitively being unable to recover the remaining part of their claims. Investors may also suffer a total loss of their investments.

The rate (if any) by which claims under the Notes will be satisfied in the event of insolvency proceedings crucially depends upon:

- the total value of the Issuer's assets as at the opening of the insolvency proceedings (insolvency estate – *Insolvenzmasse*);
- the rank of the respective Notes in the insolvency hierarchy; and
- the aggregate amount of liabilities which pursuant to the insolvency hierarchy will be satisfied prior to or with the same priority as the claims under the respective Notes.

The insolvency hierarchy determines the order of priority in which claims arising from liabilities and capital instruments of the Issuer will be satisfied from the Issuer's insolvency estate. The rank of any specific tranche of Notes in the insolvency hierarchy is set out in the description of the Notes in the securities note and the applicable Final Terms. The specific risk associated with the different ranks in the insolvency hierarchy of the various formats of Notes that may be issued under this Base Prospectus is set out in section II.2.1 "*Risk factors associated with the format of the Notes*".

The Issuer believes that the opening of insolvency proceedings over its assets has become less likely since the enactment of the Single Resolution Mechanism in 2014. It appears more likely that the competent resolution authorities would resolve the Issuer under the Single Resolution Mechanism in accordance with the Applicable Resolution Law if the Issuer's situation deteriorates. Insolvency proceedings remain a possible scenario, however, for example if the Issuer's resolution is not in the public interest because the resolution objectives are not affected, cannot be reached or can be reached equally well by liquidating the Issuer in ordinary insolvency proceedings. Furthermore, insolvency proceedings might be opened following resolution of the Issuer under the Single Resolution Mechanism. In such a scenario, insolvency proceedings could be opened, for instance, against the Issuer once the resolution objectives (e.g. continuity of critical functions, financial stability or protection of public funds) have been reached through resolution actions or against an asset management company to which toxic assets of the Issuer have been transferred together with own funds and liabilities (possibly including Notes) under a Restructuring Tool.

1.1.3 Risk of preventive measures or moratorium

Holders of Notes are exposed to a risk of BaFin taking preventive measures or the German Federal Government imposing a moratorium in the event imminent danger.

In the event of imminent danger to the Issuer's ability to satisfy its obligations *vis-à-vis* its creditors, in particular for assets held by the Issuer in custody, the BaFin, as competent supervisory authority, may take temporary measures to avert such danger. The same applies in case of reasonable suspicion that the Issuer cannot be supervised effectively. Possible measures in such cases include the issue of transfer and payment prohibition orders against the Issuer and orders for the closing of the Issuer's business interaction with clients.

If credit institutions – not necessarily the Issuer itself – are expected to incur financial distress implying severe risks for the economy (in particular for orderly performance of payment transactions), the German Federal Government is empowered to impose a moratorium by general decree (*Rechtsverordnung*). By moratorium, the German Federal Government may , *inter alia*, (i) allow the Issuer to defer satisfaction of its liabilities; (ii) declare enforcement action, arrest, interlocutory injunction and insolvency proceedings against the Issuer inadmissible; (iii) order that the Issuer be temporarily closed for business interaction with clients and to prohibit payments by the Issuer in its client business; and (iv) order stock exchanges to be temporarily closed.

Any such measures by the BaFin or the German Federal Government may cause the Issuer temporarily not to be able to make payments in respect of the Notes or to perform its function as Paying Agent for the Notes. Further, a moratorium may prevent Holders of Notes to enforce titled claims or to secure claims under the Notes. In addition, a moratorium may result in a temporary suspension of the trading of the Notes on a stock exchange.

1.2 Risk factors associated with the Issuer's business

1.2.1 Market risk

Market risk is the most significant business risk for the BayernLB Group, the realisation of which may have a material adverse effect on the assets, financial position, earnings, liquidity and own funds of the BayernLB Group. Market risk is the risk of financial losses due to changes in prices on the money, currency, capital and commodity markets. The potential losses arise through the financial transactions conducted in the course of business (in both the trading and banking books) whose performance changes according to changes in market risk factors/market prices. Accordingly, the BayernLB Group breaks down its market risks into general and specific interest rate risks including actuarial interest rate risks arising from pension liabilities (also see section II.1.2.3 "*Pension risk*"), currency risks, equity price risks, commodity risks and volatility risks.

1.2.2 Credit risk

Credit risk is also a significant business risk for the BayernLB Group.

In the course of their banking business, the Issuer and its subsidiaries enter into legal positions resulting in (actual, contingent or conditional) claims against borrowers, counterparties, issuers or other debtors. Any default or change in the creditworthiness of any debtor or any change in the value of any security granted in respect of the Issuer's or its subsidiaries' claims against any debtor may result in a loss in value for the Issuer or the respective subsidiaries. The statistical probability for the realisation of credit risks depends, amongst others, on the developments in the economic environment of the Issuer. It tends to rise significantly in times of economic recession.

Credit risk also includes country risk which results from country-specific circumstances (e.g. political or economic crises or currency restrictions). Country risk includes transfer risk and country-specific credit event risk. Transfer risk is the risk of a loss occurring if, due to government transfer restrictions, a borrower is unable to meet its obligations in a foreign currency or the institution is unable to access an amount paid. Country risk as a credit event risk is the risk of a loss resulting from macroeconomic and (socio)political events in a country, in particular as the result of a crisis arising from parallel changes in credit ratings (including default) of those borrowers that are attributable to that country from a risk perspective.

Any loss resulting from the realisation of credit risk has a corresponding negative effect on the assets, financial situation, earnings, liquidity and own funds of the BayernLB Group and may have – potentially material – negative impacts on the market value and the liquidity of the Notes. If credits risks materialise to a large extent, the Issuer's ability to satisfy its obligations under the Notes may be affected temporarily or abrogated permanently and holders of the Notes could suffer a total loss of their investment.

1.2.3 Pension risk

The BayernLB Group is exposed to financial risk and burden resulting from obligations relating to occupational retirement benefits.

On the one hand, the BayernLB Group entered into direct pension commitments *vis-à-vis* wide parts of its staff on the basis of **defined benefit plans** until 2002. The obligations arising from defined benefit pension plans may be funded by so-called plan assets. If, at any given point in time, the value of the plan assets falls short of the discounted value of the future obligations arising from a defined benefits plan at such time (present value), a negative financing status in relation to such pension obligations results in the amount of the balance. The negative financing status constitutes a financial risk which needs to be provided for by recognising adequate pension provisions, with negative effects on earnings in the relevant accounting period.

The BayernLB Group has pension obligations under defined benefit plans which, assessed at their present value, are funded by plan assets only in part. The resulting negative financing status has been adequately provided for. There is a risk, however, that the negative financing status and the resulting financial risk may increase in the

future. Even marginal changes in the actuarial assumptions used to assess the present value of the pension obligations can have material effects on the calculation of present values. This particularly applies to the discount rates, inflation rate and life expectancy. Further, *inter alia* changes in salaries, changes in benefits and changes in medical cost trends influence present value calculations. In addition, the value of plan assets is subject to capital market volatility. Any of those factors is beyond the Issuer's control. Particularly the persistent low interest level has adverse effects on the financing status of pension obligations under defined benefit plans, the resulting financial risks and the pension provisions weighing on earnings. Such effects may intensify in the future. This may have material adverse impacts on the assets, financial position, earnings, liquidity and own funds of the Issuer.

On the other hand, parts of staff (including all those who have joined the Issuer since 1 January 2002) acquire rights to benefit entitlements based on **defined contribution plans**. Such plans constitute indirect pension commitments, which are funded by the Issuer through defined contributions to an external benefit provider. The benefits promised by the Issuer under the defined contribution plans are essentially the same as the ones that the external benefit providers have agreed to provide. However, the statutory obligation to provide annual pension raises was taken over by the external benefit providers only to the extent that it can be satisfied out of the profit participations under the reinsurance contracts entered into by the benefit providers. For the remaining amount, if any, the Issuer remains obligated. The contributions payable to fund the contribution plans and, if applicable, payments due in respect of the statutory pension adjustment negatively affect the earnings of the Issuer.

1.2.4 Liquidity risk

The Issuer and the Holders of Notes are exposed to the liquidity risk of the Issuer.

Liquidity risk is, on the one hand, the risk of the Issuer being unable to meet its payment obligations in full or in due time. The realisation of this risk could lead to the Issuer not being able to make payments on the Notes as and when due. Moreover, actual or imminent inability of the Issuer to make payments when due can result in measures by the competent supervisory authorities. Those may include resolution of the Issuer under the Applicable Resolution Laws, which could lead to severe interference with the legal or economic position of the Holders of Notes, all as described in section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*". Otherwise, insolvency proceedings might be opened over the Issuer's assets, with the consequences set out in section II.1.1.2 "*Risk of insolvency proceedings over the Issuer's assets*". Actual or imminent inability of the Issuer to make payments when due is likely to have material adverse effects on the market value and the liquidity of the Notes and may result in Holders of the Notes losing their investment in whole or in part.

Liquidity risk includes, on the other hand, the risk of the Issuer being unable to obtain funding at all or of being able to obtain funding only at elevated market rates and, in addition, of being able to sell assets only at a discount to their fair value. Such a scenario could occur, for instance, in the event of a liquidity crisis. The realisation of this risk would have negative impacts for the Issuer's assets, financial situation and earnings.

1.2.5 Operational risk

The BayernLB Group is exposed to operational risk. Operational risk means any risk of loss resulting from inappropriateness or failure of internal processes and systems, people, or from external events. This includes legal risk, compliance risk, tax law risk, fraud risk, project risk, model risk and other operational risks. Any realisation of operational risk may have negative effects on the assets, financial position, earnings and own funds of the BayernLB Group.

1.2.6 Investment risk

To achieve its corporate objectives, the Issuer and its subsidiaries make investments in other businesses. This involves the entering into investment risks. The realisation of investment risk can lead to loss (in value) from the provision of equity or equity-like funding to the entity invested in or the payment of a purchase price for the acquisition of a participation in the other business. This includes, amongst others, loss from non-payment of

dividends, partial write-downs, loss realised on sales or a reduction in hidden reserves. Investment risk can also be realised by liability obligations (e.g. from letters of comfort) or loss assumption (e.g. resulting from profit and loss transfer agreements). Eventually, investment risk also includes the risk of loss (in value) from capital contribution commitments. The realisation of investment risk could negatively affect the assets, financial position, earnings and own funds of the BayernLB Group.

1.2.7 Information security risk

The BayernLB Group is exposed to information security risks. Information security risk is any risk relating to the impairment of information by violation or loss of confidentiality or the availability, integrity or authenticity of the respective piece of information, irrespective of whether the information exists in digital, physical, oral, mental or other form and on a technical, procedural, organisational, personal or other level. Information security risks can arise in any process or sub-process associated with keeping, processing and forwarding of proprietary and entrusted information. This also includes outsourced business processes and value chains. Information security risk can also materialise by an outage of persons possessing information in mental form that has not yet been communicated to other persons. Information security risk includes the risk types IT security risk, cyber risk and non-IT information security risk. Cyber risks can arise particularly from the use of the internet. Cyber risk is a significant risk for the BayernLB Group. The realisation of any information security risk could have material adverse effects on the assets, financial position and earnings as well as the reputation and business prospects of the BayernLB Group.

1.2.8 Reputation risk

The BayernLB Group is exposed to reputational risk. The perception of its stakeholders (e.g. existing or potential customers, employees or shareholders) of the competence, performance, integrity and reliability of the Issuer and its subsidiaries constitutes the reputation of the BayernLB Group. Negative public criticism or own negative behaviour can lead to a loss of reputation in the stakeholders' perception. This may result in financial damage. Reputation risk therefore involves the risk of impairment of the BayernLB Group's assets, financial position, earnings, liquidity, own funds or business prospects.

1.2.9 Outsourcing risk

To optimise costs and performance, the Issuer and its subsidiaries outsource certain business processes and support services in whole or in part (e.g. relating to information technology). This is associated with outsourcing risks. Outsourcing risk involves, firstly, the risk of loss or damage resulting from mal-performance or default of the business rendering outsourced services or from errors in the contracts entered into with such businesses. Secondly, outsourcing risk involves the risk of dependence on the business rendering outsourced services. The latter may arise, for instance, in the case of use of the same service provider in several divisions of the BayernLB Group, from market dominance of the service provider or through loss of internal know-how and skills. Any realisation of outsourcing risk may have negative impacts on the assets, earnings, reputation and business prospects of the BayernLB Group.

1.3 Regulatory risk factors

1.3.1 Risk of non-compliance with regulatory requirements

The Issuer and Holders of Notes are exposed to a risk of non-compliance by the Issuer with regulatory requirements applicable to it.

Pursuant to applicable regulatory laws and regulations (including, but not limited to, Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**"), the SRM Regulation, the BRRD and the German Recovery and Resolution Act) and various guidelines, opinions, practises and decisions of the competent regulatory authorities based thereon, the Issuer, its subsidiaries and the BayernLB Group as a whole are required to satisfy certain regulatory requirements. Those include, *inter alia*, compliance by the Issuer, its subsidiaries and the BayernLB Group at all times with certain prescribed figures and ratios relating to:

- own funds, consisting of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital, in respect of which the Issuer is required to comply with a Common Equity Tier 1 capital ratio, a Tier 1 capital ratio and a total capital ratio at all times;
- eligible liabilities, in respect of which the Issuer is required to comply with a minimum requirement for own funds and eligible liabilities (the "**MREL**");
- leverage, in respect of which the Issuer is required to comply with a leverage ratio at all times; and
- liquidity, in respect of which the Issuer is required to comply with a liquidity coverage ratio and a net stable funding ratio at all times.

Actual or imminent non-compliance by the Issuer, its subsidiaries or the BayernLB Group as a whole with such regulatory requirements satisfies one of the conditions for resolution of the Issuer under the Single Supervisory Mechanism in accordance with the Applicable Resolution Laws. It can therefore trigger any of the consequences set out in section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*". Holders of Notes should therefore be aware that they could lose their claims under the Notes in whole or in part, that the value or the liquidity of the Notes could be materially affected and that they could lose their investment in the Notes in whole or in part if the Issuer, its subsidiaries or the BayernLB Group as a whole do not comply with regulatory requirements or such a situation is imminent.

In addition, actual or imminent non-compliance with regulatory requirements triggers numerous other powers of the competent regulatory authorities. Those include, amongst others, the power to take measures to avert imminent danger, which could result in temporary impediments for performance by the Issuer under the Notes (see section II.1.1.3 "*Risk of preventive measures or moratorium*".

Action by the competent regulatory authorities, recovery efforts, or any notion in the market, whether or not justified, that the Issuer, its subsidiaries or the BayernLB Group as a whole, actually or prospectively, might not be able to comply with regulatory requirements can have material negative implications for the Issuer's business prospects and materially affect the Issuer's assets, financial situation, earnings and own funds. Such developments could cause the Issuer becoming unable to satisfy its obligations under the Notes and can have material adverse effects on the value and the liquidity of the Notes.

In addition, compliance with regulatory requirements implies significant regulatory cost, with negative effects on the Issuer's, its subsidiaries' or the BayernLB Group's profitability. Moreover, regulatory requirements imply incentives for business activities with potentially negative implications for the Issuer's, its subsidiaries' or the BayernLB Group's assets, financial situation, earnings and prospects, for instance by causing the Issuer and/or its subsidiaries to change or restrict business activities, inducing the Issuer and/or its subsidiaries to engage in more profitable but riskier business or, in the contrary, less risky and less profitable business. Those factors could have negative impacts on the intrinsic value or the market value of the Notes.

1.3.2 Further risks associated with the regulation of the banking industry

The Issuer and its subsidiaries are subject to banking and financial services laws, regulations and guidelines in each of the jurisdictions in which they conduct business. Regulatory authorities have broad supervisory and intervention powers over practically any aspect of the banking and financial services business.

Regulatory standards and demands involve substantial cost and confine the Issuer's and its subsidiaries' business activities. Thus, they adversely affect the BayernLB-Group's results of operations and profitability. Also, the Issuer and its subsidiaries are exposed to a risk of regulatory enforcement proceedings which may lead, for instance, to a suspension or withdrawal of necessary approvals, orders to desist, fines, penalties, or sanctions under civil or criminal law. A negative market perception as to the BayernLB Group´s regulatory compliance may have negative effects on the Issuer's reputation, business prospects and refinancing opportunities and costs. Regulatory standards and demands may thereby have negative impact on the Issuer's business, assets and liabilities, results of operations, reputation and business prospects. This may have negative implications on the value and the liquidity of the Notes.

1.3.3 Risks in connection with bank protection schemes

The BayernLB Group is exposed to risks in connection with the *Sicherungssystem der Sparkassen-Finanzgruppe* (the Guarantee Scheme of the Savings Banks Finance Group), the *Einlagensicherungsfonds des Bundesverbands Öffentlicher Banken Deutschlands e.V.* (the deposit guarantee fund of the Federal Association of German Public-sector Banks), the *Entschädigungseinrichtung deutscher Banken GmbH* (the statutory deposit guarantee and investor compensation fund of the private banks in Germany), the German resolution fund and the European Single Resolution Fund (each, a "bank protection scheme").

The regular annual contributions that the Issuer and Deutsche Kreditbank Aktiengesellschaft ("**DKB**") are required to make to each of their relevant bank protection schemes are substantial (and, in the case of the German resolution fund, tend to rising significantly), subject to fluctuations and hardly predicable in advance. Additional financial burden in a multiple amount of annual contributions may arise if a bank protection scheme demands payment from the Issuer or DKB under an irrevocable payment undertaking entered into by the Issuer or DKB in lieu of payment of annual contributions to a bank protection scheme or levies additional or special contributions in each case in connection with any support provided by it to any member institution, or if the Issuer voluntarily decides to participate financially in the rescue of a troubled bank with a view to avoid a support measure by the bank protection scheme and the drawdown on an irrevocable payment undertaking or levy of additional or special contributions that may be related with such a support measure.

Additional financial risk of such nature will be incurred by the Issuer if and when the uniform euro-area wide deposit guarantee scheme with the European Deposit Protection Fund will be implemented.

1.4 Risk factors associated with the environment in which the Issuer conducts its business

1.4.1 Business model risk

The Issuer's industry is characterised by rough competition, a challenging regulatory environment and high pressure on costs and margins. Continuing low interest rates, which erode classic income sources and are apprehended to persist, pose another significant challenge. Digitalisation in all business areas, the emergence of technology firms as competitors and partners, and the increasing significance for the financial industry of environmental protection and social participation constitute further important developments. The Issuer is exposed to the risk that it might not be successful in finding appropriate answers to those present and the future, ever-changing challenges of its industry and to continuously adjust its business model so as to sustainably succeed in competition. The materialisation of this risk could have material negative impacts on the intrinsic value or the market value or the liquidity of the Notes. In a worst-case scenario, it may result in the Issuer not being able to satisfy its obligations under the Notes.

1.4.2 Risks relating to the coronavirus pandemic

The outbreak of the global and ongoing coronavirus pandemic at the end of 2019/start of 2020 plunged economies all over the world into a deep recession. At the date of this Base Prospectus, the economic situation remains to be overshadowed by the continuing coronavirus pandemic, which continues to be the potentially biggest economic risk. There remains a considerable degree of uncertainty about the further progression of the pandemic with regard to disrupted supply chains, delays in deliveries and procurement problems on the supply side and pent up consumption and capital spending on the demand side. The Russia-Ukraine war and resulting sanctions on Russia are intensifying the existing challenges for international goods markets. An aggressive or resistant coronavirus variant and the long lockdowns this would trigger would prove fatal to small and medium-sized companies in particular. Supply problems might prove persistent and put the recovery in jeopardy, while the expiry of government support measures could lead to a wave of insolvencies. In addition, the high rate of inflation could result in the monetary policy decision-makers raising interest rates too sharply on too short notice. A big sell-off on overbought financial markets and rising risk aversion in the real estate market could then also trip up the economy. There are therefore considerable upside risk in inflation and downside risk in the economy, interest rates and prices of riskier asset and real estate and creditworthiness and portfolio quality continue to be subject

to increased risk. Thus, the coronavirus pandemic can have material adverse effects on the Issuer's assets, financial position, earnings, own funds and prospects.

1.4.3 Risks relating to the outbreak of war in Ukraine

Russian troops started their invasion of Ukraine on 24 February 2022. Since then, the attacks by Russia have become increasingly severe and destructive. Starting from 23 February 2022 in response to the continuous attacks by Russian military forces in the Ukraine, the European Union, in coordination with the United States, United Kingdom, Canada and other partner countries, has implemented hard-hitting economic and financial sanctions against Russia in several tranches. These new sanctions supplement and extend existing EU sanctions in place since 2014. The geopolitical situation is unclear, constantly changing and unpredictable and might potentially deteriorate. The risk of a military conflagration in Europe has risen in light of the Russia-Ukraine war.

The unexpected war between Russia and the Ukraine and the Western sanctions are a major historical event which will have serious repercussions on geopolitical and economic developments. The Russia-Ukraine war and sanctions on Russia negatively impact international goods markets. In the short term, a spike in raw materials prices will feed into rising inflation, while supply bottlenecks and elevated risk premiums are likely to chill the economy. It is anticipated the global economy and therefore Germany will be negatively impacted by the sanctions on Russia that have already been agreed and those that are still expected, along with that country’s potential response to them.

The Issuer is expecting economic and financial consequences which will impact economic activity and therefore the business performance of the BayernLB Group. The war negatively affects the country risk relating to Ukraine and Russia. Besides customer relationships of the Issuer with companies directly located there, customers of the Issuer with a strong focus on eastern European sales markets might be impacted by the conflict. Accordingly, creditworthiness and portfolio quality are subject to increased risk. All this could impede the BayernLB Group's ability to generate earnings and negatively impact some portfolios as a result of deteriorations in ratings, higher-than-expected loan defaults and potential impairments of assets. In addition, operational risk has risen as a result of the war, including a significantly increased risk of cyber attacks and unintentional non-compliance with relevant sanctions. The BayernLB Group might therefore find it hard to achieve its financial targets, i.e. impact its business performance, risk positions and key performance and management ratios.

The length and future progression of the conflict, the responses by governments and geopolitical developments going forward are fraught with great uncertainty. It is impossible to estimate the exact impact of the war in Ukraine, which comes in addition to the ongoing coronavirus pandemic, on business, economy, financial markets and financial targets. There are, however, substantial upside risk in inflation and substantial downside risk in the economy, interest rates and prices of riskier asset and real estate. While at the date of this Base Prospectus it is too early to predict the effects and the strength of any impacts of the Russia-Ukraine war on the Issuer, the BayernLB Group may be significantly negatively impacted by a prolonged downturn in local, regional or global economic conditions.

1.4.4 Risk of a rating downgrade

The Issuer is exposed to the risk that the assessments of its ability to pay its debts (ratings) assigned to it by rating agencies could be downgraded. A downgrade could have negative effects on the Issuer's refinancing opportunities and would typically increase its refinancing and capital costs. A downgrade could thereby have negative implications for the liquidity, financial position, earnings and own funds of the Issuer.

A rating may be suspended, downgraded or withdrawn by the assigning rating agency at any time. Such suspension, downgrade or withdrawal of the Issuer's rating may have a negative impact on the market price and liquidity of the Notes.

1.4.5 Risk of a change of control

Should the Free State of Bavaria (*Freistaat Bayern*) decide to dispose of its (indirect) majority stake in the Issuer, this could have – possibly substantial – negative effects on the Issuer's rating, refinancing, own funds, liquidity, business prospects and earnings.

2. RISK FACTORS REGARDING THE NOTES

2.1 Risks factors associated with the format of the Notes

2.1.1 Risk factors regarding *Pfandbriefe*

(i) Specific risk for *Pfandbriefe* in the event of resolution of the Issuer under the Applicable Resolution Laws

In the event of the Issuer's resolution under the Single Resolution Mechanism in accordance with the Applicable Resolution Laws, Holders of *Pfandbriefe* are exposed to specific risk of loss based on the rank of their claims under the *Pfandbriefe* in the liability cascade (see section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*"), which can be described as follows:

Claims under *Pfandbriefe* are generally covered by the cover assets (*Deckungswerte*) allocated to them. However, if and to the extent that on the resolution date the value of the cover assets is not sufficient – for example due to an impairment – to cover the claims under all *Pfandbriefe* of the relevant *Pfandbrief* category (Mortgage *Pfandbriefe* or Public *Pfandbriefe*), the *Pfandbriefe* are subject to the Bail-in Tool. This permits the competent resolution authorities to write down, in whole or in part, the portion of the claims under the *Pfandbriefe* not covered by the value of the cover assets or to convert it into shares or other Common Equity Tier 1 instruments.

The likelihood and extent of Holders of *Pfandbriefe* being affected by the application of the Bail-in Tool with regard to the portion (if any) of their claims under the *Pfandbriefe* that may not be covered by the value of the cover assets mainly depend on the following:

- the amounts necessary to absorb losses suffered by the Issuer or for recapitalisation purposes;
- the rank of the *Pfandbriefe* in the liability cascade; and
- the aggregate amount of capital instruments and liabilities of the Issuer which pursuant to the liability cascade will be used for loss absorption or recapitalisation purposes prior to or with the same priority as the *Pfandbriefe*.

The liability cascade determines the order of priority in which capital instruments and liabilities of the Issuer will be used for loss absorption or recapitalisation purposes in the event of application of the Write-down and Conversion Power or Bail-in Tool. *Pfandbriefe* are unsubordinated liabilities having the higher rank determined by subsection 5 of § 46f of the German Banking Act (preferred senior). Based on this rank, there is a risk that *Pfandbriefe* may be used for loss absorption or recapitalisation purposes in the event of application of the Bail-in Tool with regard to the portion (if any) of their claims under the *Pfandbriefe* not covered by the value of the cover assets.

Overall, Holders of *Pfandbriefe* are therefore exposed to a residual risk of loss regarding a portion of their claims that may not be covered by the value of the cover assets in connection with a potential resolution of the Issuer under the Single Resolution Mechanism in accordance with the Applicable Resolution Laws.

(ii) Specific risk for *Pfandbriefe* in the event of insolvency proceedings over the Issuer's assets

In the event of insolvency proceedings being opened over the Issuer's assets, Holders of *Pfandbriefe* are exposed to specific risk of loss based on the rank of their claims under *Pfandbriefe* in the insolvency hierarchy (see section II.1.1.2 "*Risk of insolvency proceedings over the Issuer's assets*"), which can be described as follows:

The claims of Holders of *Pfandbriefe* are not affected by the opening of insolvency proceedings against the Issuer to the extent that their amount equals the value of the cover assets (*Deckungswerte*). The cover assets are separate from the Issuer's general assets and do not form part of the insolvency estate (*Insolvenzmasse*). In the event that the cover assets are not sufficient to pay up all *Pfandbriefe* of the relevant *Pfandbrief* category (Mortgage *Pfandbriefe* or Public *Pfandbriefe*) in full, separate special insolvency proceedings will be opened over the cover assets. In the course of the proceedings, the cover assets are sold and the sales proceeds distributed to the Holders of the *Pfandbriefe*. In the amount of the loss incurred by them due to insufficiency of the cover assets, the Holders of the *Pfandbriefe* have recourse claims against the Issuer's general insolvency estate in the main insolvency proceedings against the Issuer.

The amount in which these recourse claims will be satisfied – if at all – from the insolvency estate in the event of the Issuer's insolvency mainly depends on the following:

- the total value of the Issuer's assets existing as at the opening of the insolvency proceedings (insolvency estate);
- the rank of the recourse claims in the insolvency hierarchy; and
- the aggregate amount of liabilities of the Issuer which pursuant to the insolvency hierarchy will be satisfied prior to or with the same priority as the recourse claims.

The insolvency hierarchy determines the order of priority in which claims arising from liabilities and capital instruments of the Issuer will be satisfied from the Issuer's insolvency estate. *Pfandbriefe* are unsubordinated liabilities having the higher rank determined by subsection 5 of § 46f of the German Banking Act (preferred senior). Accordingly, there is a risk that the recourse claims relating to the portion (if any) of the *Pfandbrief* claims not covered by the value of the cover assets may not be satisfied from the Issuer's insolvency estate.

Overall, Holders of *Pfandbriefe* are therefore exposed to a residual risk of loss regarding a portion of their claims that may not be covered by the value of the cover assets in connection with potential insolvency proceedings against the Issuer.

(iii) Risk of extension of due dates

For Holders of *Pfandbriefe* there is a risk that the cover pool administrator (*Sachwalter*) appointed in the event of insolvency proceedings being opened over the assets of the Issuer may extend the due date for redemption or interest payments in respect of the *Pfandbriefe*.

Under subsection 2a of § 30 of the German *Pfandbrief* Act, the cover pool administrator is authorised to extend the due date for redemption payments, provided that, at the time of the extension of the due date, (i) the extension of the due date is necessary in order to avoid the inability of the *Pfandbrief* bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) to pay its debts as they fall due (*Zahlungsunfähigkeit*), (ii) the *Pfandbrief* bank with limited business activity is not over-indebted (*überschuldet*) and (iii) there is reason to believe that at least following the expiration of the longest possible period of extension, taking into account further possibilities of extension, the *Pfandbrief* bank with limited business activity will be able to satisfy its liabilities then falling due. For extensions of the due date that do not exceed the period of one month following the appointment of the cover pool administrator, it will be assumed irrefutably that those requirements are satisfied. The length of the extension will be determined by the cover pool administrator in accordance with necessity but must not exceed a period of twelve months in total.

Furthermore, the cover pool administrator may extend the due date for interest payments falling due within one month following his appointment to the end of such one month period.

If the cover pool administrator uses his authority in relation to any issue of *Pfandbriefe*, he is required to extend also the due dates for payments in respect of other *Pfandbrief* obligations falling due during such period of extension at least in accordance with the ratio in which the issue of *Pfandbriefe* originally falling due earlier has not yet been satisfied at such time.

Due to any extension as aforesaid, Holders of *Pfandbriefe* will receive the outstanding Capital and/or Interest, as the case may be, later than expected and there is a risk that they may only be able to reinvest the amount to conditions less favourable compared to the market conditions at the time of the original due date.

2.1.2 Risk factors regarding Notes in the Standard Format

(i) Specific risk for Notes in the Standard Format in the event of resolution of the Issuer under the Applicable Resolution Laws or insolvency proceedings over the Issuer's assets

In the event of the Issuer's resolution under the Single Resolution Mechanism in accordance with the Applicable Resolution Laws, the order of priority in which capital instruments and/or liabilities of the Issuer will be used for loss absorption or recapitalisation purposes by application of the Write-down and Conversion Power or the Bail-in Tool depends on the rank of the respective instrument or liability in the liability cascade (see section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*"). Similarly, in the event of insolvency proceedings being opened over the Issuer's assets, the order of priority in which claims against the Issuer are satisfied from the Issuer's insolvency estate depends on the rank of the claim in the insolvency hierarchy (see section II.1.1.2 "*Risk of insolvency proceedings over the Issuer's assets*"). If the Bail-in Tool is applied to Notes in the Standard Format or if Notes in the Standard Format are outstanding at the time of the opening of insolvency proceedings over the Issuer's assets, the amount of the write-down or conversion (in the event of application of the Bail-in Tool) or the amount not satisfied (in the event of insolvency proceedings) will definitely not be recoverable by the Holder under the Conditions of the Notes in the Standard Format or otherwise. Therefore, Holders of Notes in the Standard Format are exposed to a specific risk of loss depending on the rank of their claims under the Notes in the liability cascade and the insolvency hierarchy, which can be described as follows:

Applicability of the Bail-in Tool

Notes in the Standard Format qualify as "bail-inable liabilities" for the purposes of the Applicable Resolution Laws. As such, they are subject to the Bail-in Tool. Accordingly, in the event of the Issuer's resolution under the Single Resolution Mechanism the competent resolution authorities are empowered to write down any amount of Capital payable on Notes in the Standard Format permanently in whole or in part or to convert Notes in the Standard Format permanently into shares or other Common Equity Tier 1 instruments in the Issuer, a relevant parent institution or a bridge institution by application of the Bail-in Tool.

Loss absorption or recapitalisation and liability cascade

The likelihood and extent of Holders of Notes in the Standard Format being affected by the application of the Bail-in Tool mainly depend on the following:

- the amounts necessary to absorb losses suffered by the Issuer or for recapitalisation purposes;
- the rank of the Notes in the Standard Format in the liability cascade; and
- the aggregate amount of capital instruments and liabilities of the Issuer which pursuant to the liability cascade will be used for loss absorption or recapitalisation purposes prior to or with the same priority as the Notes in the Standard Format.

The liability cascade determines the order of priority in which capital instruments and liabilities of the Issuer will be used for loss absorption or recapitalisation purposes in the event of application of the Write-down and Conversion Power or Bail-in Tool. The capital instruments ranking lowest in the liability cascade will be used first and the liabilities ranking highest in the liability cascade will be used last. Capital instruments and liabilities of all other ranks in the liability cascade will be used only if and to the extent that the aggregate amount of all lower-ranking capital instruments and liabilities is insufficient to cover the total amount required for loss absorption and recapitalisation. If a capital instrument or liability is used for loss absorption or recapitalisation purposes, it will be used *pro rata* with all other capital instruments or liabilities having the same rank in the liability cascade.

The Issuer believes that the order of priority pursuant to the liability cascade will essentially be as follows (in the order from lower ranks to higher ranks):

1. Shares and other Common Equity Tier 1 instruments of the Issuer;

2. Additional Tier 1 instruments of the Issuer;
3. Tier 2 instruments;
4. Other contractually subordinated liabilities of the Issuer unless they rank higher pursuant to the subordination agreement;
5. Subordinated insolvency claims within the meaning of numbers 1 to 5 of subsection 1 of § 39 of the German Insolvency Code in the following order:
   5.1 Claims for repayment of a shareholder loan or claims resulting from legal transactions corresponding to such a loan in economic terms;
   5.2 Claims against the Issuer for performance without consideration (*unentgeltliche Leistung*);
   5.3 Penalties, fines, disciplinary payments and enforcement payments (*Zwangsgeld*), as well as such incidental legal consequences of a criminal or administrative offence binding the debtor to pay money;
   5.4 Costs incurred by the insolvency creditors due to their participation in the proceedings;
   5.5 Interest and penalties for late payment (*Säumniszuschläge*) in respect of the claims of the insolvency creditors that have accrued since the opening of the insolvency proceedings;
6. Unsecured and unsubordinated debt instruments (subsection 6 of § 46f of the German Banking Act) having the lower rank determined by subsection 5 of § 46f of the German Banking Act (non-preferred senior);
7. Unsecured and unsubordinated liabilities having the higher rank determined by subsection 5 of § 46f of the German Banking Act (preferred senior);
8. Eligible deposits (*entschädigungsfähige Einlagen*) within the meaning of no. 18 of subsection 3 of § 2 of the German Recovery and Resolution Act from natural persons and micro, small and medium-sized enterprises pursuant to Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, as well as such deposits taken by the Issuer that would be eligible deposits were they not made through one of the Issuer's branches located outside the European Union;
9. Covered deposits (*gedeckte Einlagen*) within the meaning of no. 23 of subsection 3 of § 2 the German Recovery and Resolution Act and claims that have passed to the deposit guarantee scheme under § 16 of the German Deposit Guarantee Act due to the satisfaction of a compensation claim;
10. Costs of the insolvency proceedings within the meaning of § 54 of the German Insolvency Code and other liabilities of the insolvency estate within the meaning of § 55 of the German Insolvency Code (*Masseverbindlichkeiten*, i.e. claims arising from transactions entered into by the insolvency administrator);
11. Secured insolvency claims (*besicherte Insolvenzforderungen*), where the creditor has a right of separation in insolvency (*Absonderungsrecht*) within the meaning of §§ 49 to 51 of the German Insolvency Code (e.g. liens, security transfers, security assignments);
12. Claims resulting from rights that confer to the creditor a right of segregation in insolvency (*Aussonderungsrecht*) within the meaning of §§ 47 and 48 of the German Insolvency Code (e.g. ownership title).

As Preferred Senior Obligations of the Issuer, Notes in the Standard Format constitute unsecured and unsubordinated obligations of the Issuer having the higher rank determined by subsection 5 of § 46f of the German Banking Act. Accordingly, they rank among the claims mentioned in no. 7 above.

Therefore, when the Bail-in Tool is applied in the event of the Issuer's resolution in accordance with the Applicable Resolution Laws, a Holder's claims arising from Notes in the Standard Format will be written down or converted prior to the claims mentioned under numbers 8 to 12. Only the claims mentioned under numbers 1 to 6 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of a Holder's claims under Notes in the Standard Format will be made in the proportion of their respective amounts with the same priority as all other claims against the Issuer mentioned in no. 7 above.

Satisfaction of creditors in insolvency proceedings and insolvency hierarchy

The amount in which claims under Notes in the Standard Format will be satisfied – if at all – from the Issuer's insolvency estate in the event of the Issuer's insolvency or, as the case may be, the amount in which Holders of Notes in the Standard Format will ultimately suffer default, mainly depends on the following:

- the Issuer's assets existing as at the opening of the insolvency proceedings (insolvency estate);
- the rank of the Notes in the Standard Format in the insolvency hierarchy; and
- the aggregate amount of liabilities of the Issuer which pursuant to the insolvency hierarchy will be satisfied prior to or with the same priority as the claims under Notes in Standard Format.

The insolvency hierarchy determines the order of priority in which claims arising from liabilities and capital instruments of the Issuer will be satisfied from the Issuer's insolvency estate. Liabilities ranking highest in the insolvency hierarchy will be satisfied first and the capital instruments ranking lowest in the insolvency hierarchy will be satisfied last. Liabilities and capital instruments of all other ranks in the insolvency hierarchy will be satisfied only if and to the extent that the claims arising from any higher-ranking liabilities and capital instruments have been satisfied in full. Any liability or capital instrument will only be satisfied *pro rata* with all other liabilities or capital instruments having the same rank in the insolvency hierarchy.

The Issuer believes that the insolvency hierarchy is the same as the liability cascade set out above, only in reverse order. This means that a Holder's claims under Notes in the Standard Format will be satisfied only after the claims mentioned in numbers 12 to 8 and on a *pro rata* basis with the same priority as all other claims mentioned in no. 7. The only claims that need to be satisfied only after the claims under Notes in the Standard Format in the event of the Issuer's insolvency are those mentioned in numbers 6 to 1.

Relevant time

When considering the risk described above, prospective investors should take into account that in the event of the Issuer's resolution or insolvency the rank of claims arising from Notes in the Standard Format in the liability cascade and the insolvency hierarchy will be determined at the time the relevant resolution action is taken or the insolvency proceedings are opened on the basis of the laws and regulations then applicable. Future legislative measures might amend the liability cascade or insolvency hierarchy to the Holder's disadvantage. Also, the extent to which a Holder of Notes in the Standard Format will be affected by the application of the Bail-in Tool depends on the structure of the Issuer's capital instruments, liabilities, assets and the Issuer's financial position at the time of the application of the Bail-in Tool or the opening of insolvency proceedings and accordingly any projection of the Holder's economic risk with respect to the Bail-in Tool is subject to considerable uncertainty.

(ii) Risk of early redemption for reason of a Tax Event

If in the case of Notes in the Standard Format "Additional Amounts" is applicable pursuant to the Final Terms, such Notes embed the Issuer's right to redeem such Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Tax Event has occurred.

A Tax Event shall be deemed to have occurred in the event of the enactment of any change or amendment to the laws and regulations relating to tax and duties applicable in Germany not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of the laws and regulations relating to tax and duties applicable in Germany by any tax authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes, pursuant to which the Issuer is or will be required under the Conditions to pay additional amounts on the Notes to gross-up any withholding or deduction it is legally required to make for or on account of taxes or duties on interest payable on the Notes (Additional Amounts), provided that this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

In the event of early redemption for reason of a Tax Event, the Early Redemption Amount will correspond to the redemption amount specified in the relevant Final Terms or, in the case of Instalment Notes, the remaining outstanding principal amount of the Notes or, in the case of Zero Coupon Notes, the principal amount of the Notes discounted at a discount rate indicated in the relevant Final Terms.

In the event of early redemption for reason of a Tax Event, the Notes will not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Specified Partial Redemption Date), in which case the Notes may not have the yield originally expected by the Holder. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Early Redemption Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes redeemed early by the Issuer.

2.1.3 Risk factors regarding Notes in the Eligible Liabilities Format

(i) Specific risk for Notes in the Eligible Liabilities Format in the event of resolution of the Issuer under the Applicable Resolution Laws or insolvency proceedings over the Issuer's assets

In the event of the Issuer's resolution under the Single Resolution Mechanism in accordance with the Applicable Resolution Laws, the order of priority in which capital instruments and/or liabilities of the Issuer will be used for loss absorption or recapitalisation purposes by application of the Write-down and Conversion Power or the Bail-in Tool depends on the rank of the respective instrument or liability in the liability cascade (see section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*"). Similarly, in the event of insolvency proceedings being opened over the Issuer's assets, the order of priority in which claims against the Issuer are satisfied from the Issuer's insolvency estate depends on the rank of the claim in the insolvency hierarchy (see section II.1.1.2 "*Risk of insolvency proceedings over the Issuer's assets*"). If the Bail-in Tool is applied to Notes in the Eligible Liabilities Format or if Notes in the Eligible Liabilities Format are outstanding at the time of the opening of insolvency proceedings over the Issuer's assets, the amount of the write-down or conversion (in the event of application of the Bail-in Tool) or the amount not satisfied (in the event of insolvency proceedings) will definitely not be recoverable by the Holder under the Conditions of the Notes in the Eligible Liabilities Format or otherwise. Therefore, Holders of Notes in the Eligible Liabilities Format are exposed to a specific risk of loss depending on the rank of their claims under the Notes in the liability cascade and the insolvency hierarchy, which can be described as follows:

Applicability of the Bail-in Tool

Notes in the Eligible Liabilities Format qualify as "bail-inable liabilities" for the purposes of the Applicable Resolution Laws. As such, they are subject to the Bail-in Tool. Accordingly, in the event of the Issuer's resolution under the Single Resolution Mechanism the competent resolution authorities are empowered to write down any amount of Capital payable on Notes in the Eligible Liabilities Format permanently in whole or in part or to convert Notes in the Eligible Liabilities Format permanently into shares or other Common Equity Tier 1 instruments in the Issuer, a relevant parent institution or a bridge institution by application of the Bail-in Tool.

Loss absorption or recapitalisation and liability cascade

The likelihood and extent of Holders of Notes in the Eligible Liabilities Format being affected by the application of the Bail-in Tool mainly depend on the following:

- the amounts necessary to absorb losses suffered by the Issuer or for recapitalisation purposes;
- the rank of the Notes in the Eligible Liabilities Format in the liability cascade; and
- the aggregate amount of capital instruments and liabilities of the Issuer which pursuant to the liability cascade will be used for loss absorption or recapitalisation purposes prior to or with the same priority as the Notes in the Eligible Liabilities Format.

The liability cascade determines the order of priority in which capital instruments and liabilities of the Issuer will be used for loss absorption or recapitalisation purposes in the event of application of the Write-down and Conversion Power or Bail-in Tool. The capital instruments ranking lowest in the liability cascade will be used first and the liabilities ranking highest in the liability cascade will be used last. Capital instruments and liabilities of all other ranks in the liability cascade will be used only if and to the extent that the aggregate amount of all lower-ranking capital instruments and liabilities is insufficient to cover the total amount required for loss absorption and recapitalisation. If a capital instrument or liability is used for loss absorption or recapitalisation purposes, it will be used *pro rata* with all other capital instruments or liabilities having the same rank in the liability cascade.

The Issuer believes that the order of priority pursuant to the liability cascade will essentially be as follows (in the order from lower ranks to higher ranks):

1. Shares and other Common Equity Tier 1 instruments of the Issuer;
2. Additional Tier 1 instruments of the Issuer;
3. Tier 2 instruments;
4. Other contractually subordinated liabilities of the Issuer unless they rank higher pursuant to the subordination agreement;
5. Subordinated insolvency claims within the meaning of numbers 1 to 5 of subsection 1 of § 39 of the German Insolvency Code in the following order:
    - 5.1 Claims for repayment of a shareholder loan or claims resulting from legal transactions corresponding to such a loan in economic terms;
    - 5.2 Claims against the Issuer for performance without consideration (*unentgeltliche Leistung*);
    - 5.3 Penalties, fines, disciplinary payments and enforcement payments (*Zwangsgeld*), as well as such incidental legal consequences of a criminal or administrative offence binding the debtor to pay money;
    - 5.4 Costs incurred by the insolvency creditors due to their participation in the proceedings;
    - 5.5 Interest and penalties for late payment (*Säumniszuschläge*) in respect of the claims of the insolvency creditors that have accrued since the opening of the insolvency proceedings;
6. Unsecured and unsubordinated debt instruments (subsection 6 of § 46f of the German Banking Act) having the lower rank determined by subsection 5 of § 46f of the German Banking Act (non-preferred senior);
7. Unsecured and unsubordinated liabilities having the higher rank determined by subsection 5 of § 46f of the German Banking Act (preferred senior);
8. Eligible deposits (*entschädigungsfähige Einlagen*) within the meaning of no. 18 of subsection 3 of § 2 of the German Recovery and Resolution Act from natural persons and micro, small and medium-sized enterprises pursuant to Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, as well as such deposits taken by the Issuer that would be eligible deposits were they not made through one of the Issuer's branches located outside the European Union;
9. Covered deposits (*gedeckte Einlagen*) within the meaning of no. 23 of subsection 3 of § 2 the German Recovery and Resolution Act and claims that have passed to the deposit guarantee scheme under § 16 of the German Deposit Guarantee Act due to the satisfaction of a compensation claim;
10. Costs of the insolvency proceedings within the meaning of § 54 of the German Insolvency Code and other liabilities of the insolvency estate within the meaning of § 55 of the German Insolvency Code (*Masseverbindlichkeiten*, i.e. claims arising from transactions entered into by the insolvency administrator);
11. Secured insolvency claims (*besicherte Insolvenzforderungen*), where the creditor has a right of separation in insolvency (*Absonderungsrecht*) within the meaning of §§ 49 to 51 of the German Insolvency Code (e.g. liens, security transfers, security assignments);

12. Claims resulting from rights that confer to the creditor a right of segregation in insolvency (*Aussonderungsrecht*) within the meaning of §§ 47 and 48 of the German Insolvency Code (e.g. ownership title).

Notes in the Eligible Liabilities Format may be issued as Preferred Senior Obligations or as Non-Preferred Senior Obligations of the Issuer. The relevant Final Terms will determine whether a tranche of Notes in the Eligible Liabilities Format are issued as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

If the Notes in the Eligible Liabilities Format are issued as Non-Preferred Senior Obligations of the Issuer, they constitute unsecured and unsubordinated obligations of the Issuer having the lower rank determined by subsection 5 of § 46f of the German Banking Act. In such case, they rank among the claims mentioned in no. 6 above. Therefore, when the Bail-in Tool is applied in the event of the Issuer's resolution in accordance with the Applicable Resolution Laws, a Holder's claims arising from such Notes will be written down or converted prior to the claims mentioned under numbers 7 to 12. Only the claims mentioned under numbers 1 to 5 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of a Holder's claims under Notes in the Eligible Liabilities Format issued as Non-Preferred Senior Obligations will be made in the proportion of their respective amounts with the same priority as all other claims against the Issuer mentioned in no. 6 above.

If the Notes in the Eligible Liabilities Format are issued as Preferred Senior Obligations of the Issuer, they constitute unsecured and unsubordinated obligations of the Issuer having the higher rank determined by subsection 5 of § 46f of the German Banking Act. In such case, they rank among the claims mentioned in no. 7 above. Therefore, when the Bail-in Tool is applied in the event of the Issuer's resolution in accordance with the Applicable Resolution Laws, a Holder's claims arising from such Notes will be written down or converted prior to the claims mentioned under numbers 8 to 12. Only the claims mentioned under numbers 1 to 6 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of a Holder's claims under Notes in the Eligible Liabilities Format issued as Preferred Senior Obligations will be made in the proportion of their respective amounts with the same priority as all other claims against the Issuer mentioned in no. 7 above.

Satisfaction of creditors in insolvency proceedings and insolvency hierarchy

The amount in which claims under Notes in the Eligible Liabilities Format will be satisfied – if at all – from the Issuer's insolvency estate in the event of the Issuer's insolvency or, as the case may be, the amount in which Holders of Notes in the Eligible Liabilities Format will ultimately suffer default, mainly depends on the following:

- the Issuer's assets existing as at the opening of the insolvency proceedings (insolvency estate);
- the rank of the Notes in the Eligible Liabilities Format in the insolvency hierarchy; and
- the aggregate amount of liabilities of the Issuer which pursuant to the insolvency hierarchy will be satisfied prior to or with the same priority as the claims under Notes in Eligible Liabilities Format.

The insolvency hierarchy determines the order of priority in which claims arising from liabilities and capital instruments of the Issuer will be satisfied from the Issuer's insolvency estate. Liabilities ranking highest in the insolvency hierarchy will be satisfied first and the capital instruments ranking lowest in the insolvency hierarchy will be satisfied last. Liabilities and capital instruments of all other ranks in the insolvency hierarchy will be satisfied only if and to the extent that the claims arising from any higher-ranking liabilities and capital instruments have been satisfied in full. Any liability or capital instrument will only be satisfied *pro rata* with all other liabilities or capital instruments having the same rank in the insolvency hierarchy.

The Issuer believes that the insolvency hierarchy is the same as the liability cascade set out above, only in reverse order. This means that

- a Holder's claims under Notes in the Eligible Liabilities Format issued as Non-Preferred Senior Obligations of the Issuer will be satisfied only after the claims mentioned in numbers 12 to 7 and on a *pro rata* basis with the same priority as all other claims mentioned in no. 6 and that the only claims that need to be satisfied only after the claims under Notes in the Eligible Liabilities Format issued as Non-Preferred Senior Obligations in the event of the Issuer's insolvency are those mentioned in numbers 5 to 1; and that

- a Holder's claims under Notes in the Eligible Liabilities Format issued as Preferred Senior Obligations of the Issuer will be satisfied only after the claims mentioned in numbers 12 to 8 and on a *pro rata* basis with the same priority as all other claims mentioned in no. 7 and that the only claims that need to be satisfied only after the claims under Notes in the Eligible Liabilities Format issued as Preferred Senior Obligations in the event of the Issuer's insolvency are those mentioned in numbers 6 to 1.

Relevant time

When considering the risk described above, prospective investors should take into account that in the event of the Issuer's resolution or insolvency the rank of claims arising from Notes in the Eligible Liabilities Format in the liability cascade and the insolvency hierarchy will be determined at the time the relevant resolution action is taken or the insolvency proceedings are opened on the basis of the laws and regulations then applicable. Future legislative measures might amend the liability cascade or insolvency hierarchy to the Holder's disadvantage. Also, the extent to which a Holder of Notes in the Eligible Liabilities Format will be affected by the application of the Bail-in Tool depends on the structure of the Issuer's capital instruments, liabilities, assets and the Issuer's financial position at the time of the application of the Bail-in Tool or the opening of insolvency proceedings and accordingly any projection of the Holder's economic risk with respect to the Bail-in Tool is subject to considerable uncertainty.

(ii) Risks in connection with features of Notes in the Eligible Liabilities Format mirroring regulatory eligibility criteria

Notes in the Eligible Liabilities Format entail specific risks for their Holders due to their Conditions incorporating certain features mirroring regulatory eligibility criteria required to be incorporated in the Conditions in order for the Notes to be eligible for being counted towards the Issuer's MREL (see section II.1.3.1 "*Risk of non-compliance with regulatory requirements*").

Notes in the Eligible Liabilities Format are intended by the Issuer to be available to the Issuer as "eligible liabilities" in accordance with the laws and regulations regarding the recognition, status and treatment of eligible liabilities contained in, but not limited to, the SRM Regulation, the BRRD, the German Recovery and Resolution Act and the CRR. Those laws and regulations aim to ensure, *inter alia*, that eligible liabilities are in fact available as loss-absorbing capital and for recapitalisation purposes if and when needed in the event of the Issuer's resolution in accordance with the Applicable Resolution Laws. To that end, liabilities can only be counted towards the Issuer's MREL if they incorporate certain features intended to safeguard the permanency and loss absorption function of such liabilities. Those regulatory eligibility criteria put Holders of Notes in the Eligible Liabilities Format in a less favourable position than Holders of Notes (other than Notes in the Tier 2 Instruments Format) that are not intended to be available to the Issuer as eligible liabilities (like *Pfandbriefe* or Notes in the Standard Format). Such features include the following:

- No set-off or netting is allowed with or against any claims arising from Notes in the Eligible Liabilities Format.
- Notes in the Eligible Liabilities Format are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims arising from such Notes, and neither will any such security or guarantee be provided, nor will any such other arrangement be entered into, at any time. No security or guarantee that has already been provided or that will be provided in the future and no arrangement enhancing the seniority of claims that has already been entered into or that will be entered into in the future in connection with any other liabilities of the Issuer may be used for any claims arising from Notes in the Eligible Liabilities Format.
- Notes in the Eligible Liabilities Format may – including (but not limited to) in any of the cases reflected in their Conditions – only be called, redeemed, repaid or repurchased early if the prior permission of the competent resolution authority in accordance with the conditions set out in Articles 77 and 78a of the CRR has been obtained. This may have negative implications on the Issuer's ability to engage in market making activities in relation to Notes in the Eligible Liabilities Format.

- Holders of Notes in the Eligible Liabilities Format are not entitled under any legal aspect and under no circumstances whatsoever to ordinary or extraordinary termination of such Notes, to demand early redemption of the Notes or to accelerate any payment in respect of such Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of Notes in the Eligible Liabilities Format are excluded in any respect. This will also apply in an event of default or other breach of duty by the Issuer.
- Amounts paid to a Holder of Notes in the Eligible Liabilities Format contrary to the foregoing or contrary to the provisions in the Conditions relating to the rank of such Notes must be returned to the Issuer notwithstanding any agreement to the contrary.

(iii) Risk of early redemption for reason of a Capital Event

Notes in the Eligible Liabilities Format embed the Issuer's right subject to the prior permission of the competent resolution authority to redeem such Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Capital Event has occurred.

A Capital Event shall be deemed to have occurred in the event of the enactment of any change or amendment to the laws and regulations regarding the recognition, status and treatment of eligible liabilities contained in, but not limited to, the SRM Regulation, the BRRD, the German Recovery and Resolution Act and the CRR not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of such laws and regulations by any supervisory or resolution authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes, pursuant to which the Issuer is or will no longer be allowed under such laws and regulations to include the Notes in its amount of eligible liabilities for the purposes of the MREL, or pursuant to which the Notes otherwise are or will be subject to a less favourable regulatory treatment under such laws and regulations than on their issue date (other than for reason of amortisation pursuant to Article 72c of the CRR).

In the event of early redemption for reason of a Capital Event, the Early Redemption Amount will correspond to the redemption amount specified in the relevant Final Terms or, in the case of Instalment Notes, the remaining outstanding principal amount of the Notes or, in the case of Zero Coupon Notes, the principal amount of the Notes discounted at a discount rate indicated in the relevant Final Terms.

In the event of early redemption for reason of a Capital Event, the Notes will not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Specified Partial Redemption Date), in which case the Notes may not have the yield originally expected by the Holder. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Early Redemption Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes redeemed early by the Issuer.

(iv) Risk of early redemption for reason of a Tax Event

If in the case of Notes in the Eligible Liabilities Format "Additional Amounts" is applicable pursuant to the Final Terms, the Notes embed the Issuer's right subject to the prior permission of the competent resolution authority to redeem such Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Tax Event has occurred.

A Tax Event shall be deemed to have occurred in the event of the enactment of any change or amendment to the laws and regulations relating to tax and duties applicable in Germany not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of the laws and regulations relating to tax and duties applicable in Germany by any tax authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes pursuant to which the Issuer is or will be required under the Conditions to pay additional amounts on the Notes to gross-up any withholding or deduction it is legally required to make for or on account of taxes or duties on interest payable on the Notes

(Additional Amounts), provided that this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

In the event of early redemption for reason of a Tax Event, the Early Redemption Amount will correspond to the redemption amount specified in the relevant Final Terms or, in the case of Instalment Notes, the remaining outstanding principal amount of the Notes or, in the case of Zero Coupon Notes, the principal amount of the Notes discounted at a discount rate indicated in the relevant Final Terms.

In the event of early redemption for reason of a Tax Event, the Notes will not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Specified Partial Redemption Date), in which case the Notes may not have the yield originally expected by the Holder. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Early Redemption Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes redeemed early by the Issuer.

2.1.4 Risk factors regarding Notes in the Tier 2 Instruments Format

(i) Specific risk for Notes in the Tier 2 Instruments Format in the event of resolution of the Issuer under the Applicable Resolution Laws or insolvency proceedings over the Issuer's assets

In the event of the Issuer's resolution under the Single Resolution Mechanism in accordance with the Applicable Resolution Laws, the order of priority in which capital instruments and/or liabilities of the Issuer will be used for loss absorption or recapitalisation purposes by application of the Write-down and Conversion Power or the Bail-in Tool depends on the rank of the respective instrument or liability in the liability cascade (see section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*"). Similarly, in the event of insolvency proceedings being opened over the Issuer's assets, the order of priority in which claims against the Issuer are satisfied from the Issuer's insolvency estate depends on the rank of the claim in the insolvency hierarchy (see section II.1.1.2 "*Risk of insolvency proceedings over the Issuer's assets*"). If the Write-down and Conversion Power is applied to Notes in the Tier 2 Instruments Format or if Notes in the Tier 2 Instruments Format are outstanding at the time of the opening of insolvency proceedings over the Issuer's assets, the amount of the write-down or conversion (in the event of application of the Write-down and Conversion Power) or the amount not satisfied (in the event of insolvency proceedings) will definitely not be recoverable by the Holder under the Conditions of the Notes in the Tier 2 Instruments Format or otherwise. Therefore, Holders of Notes in the Tier 2 Instruments Format are exposed to a specific, high risk of loss, which is related to the low rank of claims under the Notes in the Tier 2 Instruments Format in the liability cascade and the insolvency hierarchy and which can be described as follows:

Mandatory application of the Write-down and Conversion Power

Notes in the Tier 2 Instruments Format qualify as "relevant capital instruments" for the purposes of the Applicable Resolution Laws. As such, they are subject to the Write-down and Conversion Power. Accordingly, in the event of the Issuer's resolution under the Single Resolution Mechanism the competent resolution authorities are empowered to write down any amount of Capital payable on Notes in the Tier 2 Instruments Format permanently in whole or in part or to convert Notes in the Tier 2 Instruments Format permanently into shares or other Common Equity Tier 1 instruments in the Issuer by application of the Write-down and Conversion Power.

Holders of Notes in the Tier 2 Instruments Format must be aware that, subject to the effects of the liability cascade described below in the section "*Loss absorption or recapitalisation and liability cascade*", the application of the Write-down and Conversion Power in respect of Notes in the Tier 2 Instruments Format is legally mandatory if the Issuer satisfies the conditions for resolution as set out in section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*" (even if no determination has been made that such measure is necessary in the public interest).

Loss absorption or recapitalisation and liability cascade

The likelihood and extent of Holders of Notes in the Tier 2 Instruments Format being affected by the application of the Write-down and Conversion Power mainly depend on the following:

- the amounts necessary to absorb losses suffered by the Issuer or for recapitalisation purposes;
- the rank of the Notes in the Tier 2 Instruments Format in the liability cascade; and
- the aggregate amount of capital instruments and liabilities of the Issuer which pursuant to the liability cascade will be used for loss absorption or recapitalisation purposes prior to or with the same priority as the Notes in the Tier 2 Instruments Format.

The liability cascade determines the order of priority in which capital instruments and liabilities of the Issuer will be used for loss absorption or recapitalisation purposes in the event of application of the Write-down and Conversion Power or Bail-in Tool. The capital instruments ranking lowest in the liability cascade will be used first and the liabilities ranking highest in the liability cascade will be used last. Capital instruments and liabilities of all other ranks in the liability cascade will be used only if and to the extent that the aggregate amount of all lower-ranking capital instruments and liabilities is insufficient to cover the total amount required for loss absorption and recapitalisation. If a capital instrument or liability is used for loss absorption or recapitalisation purposes, it will be used *pro rata* with all other capital instruments or liabilities having the same rank in the liability cascade.

The Issuer believes that the order of priority pursuant to the liability cascade will essentially be as follows (in the order from lower ranks to higher ranks):

1. Shares and other Common Equity Tier 1 instruments of the Issuer;
2. Additional Tier 1 instruments of the Issuer;
3. Tier 2 instruments;
4. Other contractually subordinated liabilities of the Issuer unless they rank higher pursuant to the subordination agreement;
5. Subordinated insolvency claims within the meaning of numbers 1 to 5 of subsection 1 of § 39 of the German Insolvency Code in the following order:
   - 5.1 Claims for repayment of a shareholder loan or claims resulting from legal transactions corresponding to such a loan in economic terms;
   - 5.2 Claims against the Issuer for performance without consideration (*unentgeltliche Leistung*);
   - 5.3 Penalties, fines, disciplinary payments and enforcement payments (*Zwangsgeld*), as well as such incidental legal consequences of a criminal or administrative offence binding the debtor to pay money;
   - 5.4 Costs incurred by the insolvency creditors due to their participation in the proceedings;
   - 5.5 Interest and penalties for late payment (*Säumniszuschläge*) in respect of the claims of the insolvency creditors that have accrued since the opening of the insolvency proceedings;
6. Unsecured and unsubordinated debt instruments (subsection 6 of § 46f of the German Banking Act) having the lower rank determined by subsection 5 of § 46f of the German Banking Act (non-preferred senior);
7. Unsecured and unsubordinated liabilities having the higher rank determined by subsection 5 of § 46f of the German Banking Act (preferred senior);
8. Eligible deposits (*entschädigungsfähige Einlagen*) within the meaning of no. 18 of subsection 3 of § 2 of the German Recovery and Resolution Act from natural persons and micro, small and medium-sized enterprises pursuant to Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, as well as such deposits taken by the Issuer that would be eligible deposits were they not made through one of the Issuer's branches located outside the European Union;

9. Covered deposits (*gedeckte Einlagen*) within the meaning of no. 23 of subsection 3 of § 2 the German Recovery and Resolution Act and claims that have passed to the deposit guarantee scheme under § 16 of the German Deposit Guarantee Act due to the satisfaction of a compensation claim;

10. Costs of the insolvency proceedings within the meaning of § 54 of the German Insolvency Code and other liabilities of the insolvency estate within the meaning of § 55 of the German Insolvency Code (*Masseverbindlichkeiten*, i.e. claims arising from transactions entered into by the insolvency administrator);

11. Secured insolvency claims (*besicherte Insolvenzforderungen*), where the creditor has a right of separation in insolvency (*Absonderungsrecht*) within the meaning of §§ 49 to 51 of the German Insolvency Code (e.g. liens, security transfers, security assignments);

12. Claims resulting from rights that confer to the creditor a right of segregation in insolvency (*Aussonderungsrecht*) within the meaning of §§ 47 and 48 of the German Insolvency Code (e.g. ownership title).

Notes in the Tier 2 Instruments Format constitute Tier 2 instruments of the Issuer. Accordingly, they rank among the claims mentioned in no. 3 above.

Therefore, when the Write-down and Conversion Power is applied in the event of the Issuer's resolution in accordance with the Applicable Resolution Laws, a Holder's claims arising from Notes in the Tier 2 Instruments Format will be written down or converted prior to the claims mentioned under numbers 4 to 12. Only the claims mentioned under numbers 1 and 2 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of a Holder's claims under Notes in the Tier 2 Instruments Format will be made in the proportion of their respective amounts with the same priority as all other claims against the Issuer mentioned in no. 3 above.

Satisfaction of creditors in insolvency proceedings and insolvency hierarchy

The amount in which claims under Notes in the Tier 2 Instruments Format will be satisfied – if at all – from the Issuer's insolvency estate in the event of the Issuer's insolvency or, as the case may be, the amount in which Holders of Notes in the Tier 2 Instruments Format will ultimately suffer default, mainly depends on the following:

- the Issuer's assets existing as at the opening of the insolvency proceedings (insolvency estate);
- the rank of the Notes in the Tier 2 Instruments Format in the insolvency hierarchy; and
- the aggregate amount of liabilities of the Issuer which pursuant to the insolvency hierarchy will be satisfied prior to or with the same priority as the claims under Notes in Tier 2 Instruments Format.

The insolvency hierarchy determines the order of priority in which claims arising from liabilities and capital instruments of the Issuer will be satisfied from the Issuer's insolvency estate. Liabilities ranking highest in the insolvency hierarchy will be satisfied first and the capital instruments ranking lowest in the insolvency hierarchy will be satisfied last. Liabilities and capital instruments of all other ranks in the insolvency hierarchy will be satisfied only if and to the extent that the claims arising from any higher-ranking liabilities and capital instruments have been satisfied in full. Any liability or capital instrument will only be satisfied *pro rata* with all other liabilities or capital instruments having the same rank in the insolvency hierarchy.

The Issuer believes that the insolvency hierarchy is the same as the liability cascade set out above, only in reverse order. This means that a Holder's claims under Notes in the Tier 2 Instruments Format will be satisfied only after the claims mentioned in numbers 12 to 4 and on a *pro rata* basis with the same priority as all other claims mentioned in no. 3. The only claims that need to be satisfied only after the claims under Notes in the Tier 2 Instruments Format in the event of the Issuer's insolvency are those mentioned in numbers 2 and 1.

Relevant time

When considering the risk described above, prospective investors should take into account that in the event of the Issuer's resolution or insolvency the rank of claims arising from Notes in the Tier 2 Instruments Format in the liability cascade and the insolvency hierarchy will be determined at the time the relevant resolution action is taken or the insolvency proceedings are opened on the basis of the laws and regulations then applicable. Future legislative measures might amend the liability cascade or insolvency hierarchy to the Holder's disadvantage. Also,

the extent to which a Holder of Notes in the Tier 2 Instruments Format will be affected by the application of the Write-down and Conversion Power depends on the structure of the Issuer's capital instruments, liabilities, assets and the Issuer's financial position at the time of the application of the Write-down and Conversion Power or the opening of insolvency proceedings and accordingly any projection of the Holder's economic risk with respect to the Write-down and Conversion Power is subject to considerable uncertainty.

(ii) Risks in connection with features of Notes in the Tier 2 Instruments Format mirroring regulatory eligibility criteria

Notes in the Tier 2 Instruments Format entail specific risks for their Holders due to their Conditions incorporating certain features mirroring regulatory eligibility criteria required to be incorporated in the Conditions in order for the Notes to be eligible for being counted towards the Issuer's Tier 2 capital (see section II.1.3.1 "*Risk of non-compliance with regulatory requirements*").

Notes in the Tier 2 Instruments Format are intended by the Issuer to be available to the Issuer as eligible own funds in the form of Tier 2 capital in accordance with the laws and regulations regarding the recognition, status and treatment of own funds contained in, but not limited to, the CRR. Those laws and regulations aim to ensure, *inter alia*, that own funds instruments, including Tier 2 instruments, are in fact available as loss-absorbing capital and for recapitalisation purposes if and when needed in the event of the Issuer's resolution in accordance with the Applicable Resolution Laws or in the event of the Issuer's liquidation in a "gone concern" scenario. To that end, an instrument can only be counted towards the Issuer's Tier 2 capital if it incorporates certain features intended to safeguard the permanency and loss absorption function of such instrument. Those regulatory eligibility criteria put Holders of Notes in the Tier 2 Instruments Format in a less favourable position than Holders of Notes that are not intended to be available to the Issuer as eligible own funds in the form of Tier 2 capital (like, in particular, *Pfandbriefe* or Notes in the Standard Format). Such features include the following:

- No set-off or netting is allowed with or against any claims arising from Notes in the Tier 2 Instruments Format.
- Notes in the Tier 2 Instruments Format are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims arising from such Notes, and neither will any such security or guarantee be provided, nor will any such other arrangement be entered into, at any time. No security or guarantee that has already been provided or that will be provided in the future and no arrangement enhancing the seniority of claims that has already been entered into or that will be entered into in the future in connection with any other liabilities of the Issuer may be used for any claims arising from Notes in the Tier 2 Instruments Format.
- Notes in the Tier 2 Instruments Format may – including (but not limited to) in any of the cases reflected in their Conditions – only be called, redeemed, repaid or repurchased early if the prior supervisory permission of the competent authority in accordance with the conditions set out in Article 77 of the CRR has been obtained, and not before five years after the date of issuance, except where the conditions set out in subsection 4 of Article 78 of the CRR are met. This may have negative implications on the Issuer's ability to engage in market making activities in relation to Notes in the Tier 2 Instruments Format.
- Holders of Notes in the Tier 2 Instruments Format are not entitled under any legal aspect and under no circumstances whatsoever to ordinary or extraordinary termination of such Notes, to demand early redemption of the Notes or to accelerate any payment in respect of such Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of Notes in the Tier 2 Instruments Format are excluded in any respect. This will also apply in an event of default or other breach of duty by the Issuer.
- Amounts paid to a Holder of Notes in the Tier 2 Instruments Format contrary to the foregoing or contrary to the provisions in the Conditions relating to the rank of such Notes must be returned to the Issuer notwithstanding any agreement to the contrary.

(iii) Risk of early redemption for reason of a Capital Event

Notes in the Tier 2 Instruments Format embed the Issuer's right subject to the prior supervisory permission of the competent authority to redeem such Notes early in whole, but not in part, at the Early Redemption Amount

at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Capital Event has occurred.

A Capital Event shall be deemed to have occurred in the event of the enactment of any change or amendment to the laws and regulations regarding the recognition, status and treatment of own funds contained in, but not limited to, the CRR not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of such laws and regulations by any supervisory or resolution authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes, pursuant to which the Issuer is or will no longer be allowed under such laws and regulations to include the Notes in its amount of Tier 2 capital for the purposes of own funds requirements, or pursuant to which the Notes otherwise are or will be subject to a less favourable regulatory treatment under such laws and regulations than on their issue date (other than for reason of amortisation pursuant to Article 64 of the CRR).

In the event of early redemption for reason of a Capital Event, the Early Redemption Amount will correspond to the redemption amount specified in the relevant Final Terms or, in the case of Instalment Notes, the remaining outstanding principal amount of the Notes or, in the case of Zero Coupon Notes, the principal amount of the Notes discounted at a discount rate indicated in the relevant Final Terms.

In the event of early redemption for reason of a Capital Event, the Notes will not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Specified Partial Redemption Date), in which case the Notes may not have the yield originally expected by the Holder. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Early Redemption Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes redeemed early by the Issuer.

(iv) Risk of early redemption for reason of a Tax Event

Notes in the Tier 2 Instruments Format embed the Issuer's right subject to the prior supervisory permission of the competent authority to redeem such Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Tax Event has occurred.

A Tax Event shall be deemed to have occurred in the event of the enactment of any change or amendment to the laws and regulations relating to tax and duties applicable in Germany not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of the laws and regulations relating to tax and duties applicable in Germany by any tax authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes, pursuant to which (i) the Issuer is or will be required under the Conditions to pay additional amounts on the Notes to gross-up any withholding or deduction it is legally required to make for or on account of taxes or duties on interest payable on the Notes (Additional Amounts), provided that this obligation cannot be avoided by the use of reasonable measures available to the Issuer, or (ii) pursuant to which the tax treatment of the Notes has changed or will change otherwise, where such change has or will have a material adverse effect on the Issuer.

In the event of early redemption for reason of a Tax Event, the Early Redemption Amount will correspond to the redemption amount specified in the relevant Final Terms or, in the case of Instalment Notes, the remaining outstanding principal amount of the Notes or, in the case of Zero Coupon Notes, the principal amount of the Notes discounted at a discount rate indicated in the relevant Final Terms.

In the event of early redemption for reason of a Tax Event, the Notes will not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Specified Partial Redemption Date), in which case the Notes may not have the yield originally expected by the Holder. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Early Redemption Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes redeemed early by the Issuer.

2.2 Risk factors associated with the interest rate structure of the Notes

2.2.1 Market risks specifically associated with the various interest rate structures of Notes issued under this Base Prospectus

(i) Specific market risk associated with Fixed Rate Notes

Holders of Fixed Rate Notes are exposed to the risk that the price of the Notes falls as a result of an increase in the current interest rates on the capital market.

While a fixed rate of interest (the Fixed Interest Rate) will be paid on Fixed Rate Notes until their redemption, market interest rates usually fluctuate on a daily basis. If the market interest rate changes, the price of Fixed Rate Notes moves in the opposite direction until the yield of the Fixed Rate Notes approximates the market interest rate. Accordingly, the price of Fixed Rate Notes usually falls when the market interest rate rises and rises when the market interest rate falls. Investors should therefore be aware that the price received upon a sale of Fixed Rate Notes prior to maturity may be considerably lower than the principal amount of such Notes.

(ii) Specific market risk associated with Fixed Rate Step-up/Step-down Notes

Holders of Fixed Rate Step-up/Step-down Notes are exposed to the risk that the price of the Notes falls as a result of an increase in the current interest rates on the capital market.

In the case of Fixed Step-up/Step-down Notes, the term of the Notes is divided into two or more periods (each, a Fixed Step Rate Period) and a fixed rate of interest (the Fixed Step Rate) will be paid throughout each Fixed Step Rate Period. While the rate of interest thus is fixed for each Fixed Step Rate Period, market interest rates usually fluctuate on a daily basis. If the market interest rate changes, the price of Fixed Rate Step-up/Step-down Notes moves in the opposite direction until the yield of the Fixed Rate Step-up/Step-Down Notes approximates the market interest rate. Accordingly, the price of Fixed Rate Step-up/Step-Down Notes falls when the market interest rate rises and rises when the market interest rate falls. Investors should therefore be aware that the price received upon a sale of Fixed Rate Step-up/Step-Down Notes prior to maturity may be considerably lower than the principal amount of such Notes.

(iii) Specific market risk associated with Fixed Rate Notes with Reset Mechanism

In the case of Fixed Rate Notes with Reset Mechanism, the term of the Notes is divided into two or more periods: an initial period (the Initial Fixed Interest Rate Period), in which a fixed rate of interest (the Initial Fixed Interest Rate) determined at the time of the issuance of the Notes is paid, and one or more subsequent periods (each, a Reset Period), in which a fixed rate of interest (the Reset Interest Rate) determined on a day (the Reset Determination Date) specified in the relevant Final Terms falling on or around the date of the beginning of each Reset Period will be paid. The date of the beginning of each Reset Period (the Reset Date) will be specified in the relevant Final Terms. The Reset Interest Rate will be fixed for the entire Reset Period and will be equal to a reference rate (the Reference Rate), which will be the mid swap rate for euro EURIBOR interest rate swaps for a swap term specified in the relevant Final Terms (the Swap Rate (EURIBOR)) or, under certain circumstances, a substitute reference rate (the Substitute Reference Rate) determined in accordance with the Conditions, plus or minus a margin (the Reset Margin), if any.

Due to such reset mechanism, the rate of interest payable in respect of Fixed Rate Notes with Reset Mechanism is not consistent throughout the term of the Notes. Holders of Fixed Rate Notes with Reset Mechanism are therefore exposed to a risk of changing interest rates and uncertain interest income over the entire term of the Notes. The change in the fixed rate of interest payable in respect of Fixed Rate Notes with Reset Mechanism makes an advance determination of the income received from such Notes impossible. Investors purchasing Fixed Rate Notes with Reset Mechanism are thus unable to determine the final yield from such Notes over their entire term at the time of purchase and, as a consequence, cannot compare the profitability of such Notes with that of an investment in an instrument with the same or a similar maturity but fixed interest terms over the entire term.

The rate of interest payable in respect of Fixed Rate Notes with Reset Mechanism is fixed for entire Initial Fixed Interest Period and each Reset Period. Therefore, with the exception of the adjustment of the applicable rate of

interest made on each Reset Date, investors do not benefit from an overall increasing level of market interest rates. The Reset Interest Rate applicable as from any Reset Date until the next Reset Date or the final maturity date (the Specified Redemption Date), as the case may be, depends on the Reference Rate as at the relevant Reset Determination Date. If on any Reset Determination Date the Reference Rate has decreased compared to the level as at the last fixing date (i.e. the time of issuance of the Notes or the last Reset Determination Date), the rate of interest payable in respect of Fixed Rate Notes with Reset Mechanism for the relevant Reset Period will decrease as well.

Holders of Fixed Rate Notes are also exposed to the risk that the price of the Notes falls as a result of an increase in the current interest rates on the capital market. While the rate of interest payable in respect of Fixed Rate Notes with Reset Mechanism is fixed for the entire Initial Fixed Interest Period and each Reset Period, market interest rates usually fluctuate on a daily basis. If the market interest rate changes during the Initial Fixed Interest Period or any one Reset Interest Period, the price of Fixed Rate Notes with Reset Mechanisms may move in the opposite direction until the projected yield of the Fixed Rate Notes with Reset Mechanism anticipated by market participants approximates the market interest rate. Accordingly, the price of Fixed Rate Notes with Reset Mechanism may fall when the market interest rate rises and may rise when the market interest rate falls. Investors should therefore be aware that the price received upon a sale of Fixed Rate Notes with Reset Mechanism prior to maturity may be considerably lower than the principal amount of such Notes.

(iv) Specific market risk associated with Floating Rate Notes

Holders of Floating Rate Notes are exposed to the risk of changing interest rates and uncertain interest income during the term of the Notes.

In the case of Floating Rate Notes, a rate of interest (the Floating Interest Rate) will be paid for each interest period (each, an Interest Period) until their redemption which is determined in respect of each Interest Period anew and will be equal to a reference rate (the Reference Rate), which may be a rate specified in the relevant Final Terms (the Specified Reference Rate, which may any one of the following interest reference rates: EURIBOR, €STR, SONIA, SOFR, SARON, BSSW) or, under certain circumstances, a replacement or substitute reference rate determined in accordance with the Conditions, plus or minus a margin (the Margin), if any, subject to a floor of 0 percent *per annum* if so specified in the relevant Final Terms. The change in the Floating Interest Rate makes an advance determination of the income received from Floating Rate Notes impossible. Investors purchasing Floating Rate Notes are thus unable to determine the final yield from the Floating Rate Notes at the time of purchase and, as a consequence, cannot compare the profitability of the Floating Rate Notes with that of an investment with longer fixed interest terms.

The Reference Rate will be the basis for the determination of the Floating Interest Rate even if it is negative. A positive Margin, if any, will be set off against such negative Reference Rate and thus may be lost in whole or in part. The Floating Interest Rate payable for any one Interest Period may, in a worst case scenario, be zero, i.e. the investor will not receive any interest income for that Interest Period.

(v) Specific market risk associated with Fixed to Floating Rate Notes

In the case of Fixed to Floating Rate Notes, the term of the Notes is divided into two periods: a Fixed Interest Rate Period, in which a fixed rate of interest (the Fixed Interest Rate) will be paid, followed by a Floating Interest Rate Period, in which a floating rate of interest (the Floating Interest Rate) will be paid.

During the Fixed Interest Rate Period, Holders of Fixed to Floating Rate Notes are exposed to the risk that the price of the Notes falls as a result of an increase in the current interest rates on the capital market due to the following mechanism: While the rate of interest is fixed for the Fixed Rate Period, market interest rates usually fluctuate on a daily basis. If the market interest rate changes, the price of Fixed to Floating Rate Notes moves in the opposite direction until the yield of the Fixed to Floating Rate Notes for the Fixed Rate Period approximates the market interest rate. Accordingly, during the Fixed Rate Period the price of Fixed to Floating Rate Notes falls when the market interest rate rises and rises when the market interest rate falls. Investors should therefore be aware that the price received upon a sale of Fixed to Floating Rate Notes during the Fixed Rate Period may be considerably lower than the principal amount of such Notes.

During the Floating Interest Rate Period, Holders of Fixed to Floating Rate Notes are exposed to the risk of changing interest rates and uncertain interest income. During the Floating Interest Rate Period, a rate of interest (the Floating Interest Rate) will be paid for each interest period (each, an Interest Period) until their redemption which is determined in respect of each Interest Period anew and will be equal to a reference rate (the Reference Rate), which may be a rate specified in the relevant Final Terms (the Specified Reference Rate, which may any one of the following interest reference rates: EURIBOR, €STR, SONIA, SOFR, SARON, BSSW) or, under certain circumstances, a replacement or substitute reference rate determined in accordance with the Conditions, plus or minus a margin (the Margin), if any, subject to a floor of 0 percent *per annum* if so specified in the relevant Final Terms. The change in the Floating Interest Rate makes an advance determination of the income received from Fixed to Floating Rate Notes impossible. Investors purchasing Fixed to Floating Rate Notes are thus unable to determine the final yield from the Fixed Floating Rate Notes at the time of purchase and, as a consequence, cannot compare the profitability of the Floating Rate Notes with that of an investment with longer fixed interest terms. The Reference Rate will be the basis for the determination of the Floating Interest Rate even if it is negative. A positive Margin, if any, will be set off against such negative Reference Rate and thus may be lost in whole or in part. The Floating Interest Rate payable for any one Interest Period may, in a worst case scenario, be zero, i.e. the investor will not receive any interest income for that Interest Period.

(vi) Specific market risk associated with Zero Coupon Notes

Holders of Zero Coupon Notes are exposed to the risk that the price of the Notes falls as a result of an increase in the current interest rates on the capital market.

Zero Coupon Notes do not provide for interest payments. They are issued at a discount to, or redeemed at a redemption amount above, their principal amount. Instead of periodic interest payments, the difference between the issue price specified in the Final Terms (the Issue Price) and the redemption amount specified in the relevant Final Terms (the Redemption Amount) constitutes notional interest income until maturity. While such notional interest is fixed until redemption, market interest rates usually fluctuate on a daily basis. If the market interest rate changes, the price of Zero Coupon Notes moves in the opposite direction until the yield of the Zero Coupon Notes approximates the market interest rate. Accordingly, the price of Zero Coupon Notes usually falls when the market interest rate rises and rises when the market interest rate falls. Prices of Zero Coupon Notes are more volatile than prices of instruments providing for periodic interest payments at a fixed rate and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity. Investors should therefore be aware that the price received upon a sale of Zero Coupon Notes prior to maturity may be considerably lower than the principal amount of such Notes.

2.2.2 Risks associated with the Reference Rates underlying Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes

(i) Risk in connection with benchmark regulation and reform

Holders of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes are exposed to the risk that ongoing and profound benchmark regulation and reform, or consequential changes to, or the discontinuation or prohibition on use of, the Reference Rates to which interest payable on such Notes is linked could have material adverse effects on the yield on, or the market value or liquidity of, such Notes.

As explained in section II.2.2.1(iii) "*Specific market risk associated with Fixed Rate Notes with Reset Mechanism*", section II.2.2.1(iv) "*Specific market risk associated with Floating Rate Notes*" and section II.2.2.1(v) "*Specific market risk associated with Fixed to Floating Rate Notes*", the rate of interest payable in respect of such Notes will be determined on the basis of the following Reference Rates: (i) the mid swap rate for euro EURIBOR interest rate swaps for a terms specified in the Final Terms (the Swap Rate (EURIBOR)) or, under certain circumstances, a Substitute Reference Rate in the case of Fixed Rate Notes with Reset Mechanism or (ii) any of EURIBOR, €STR, SONIA, SOFR, SARON or BSSW (the Specified Reference Rate) or, under certain circumstances, a replacement or substitute reference rate in the case of Floating Rate Notes and Fixed to Floating Rate Notes.

Benchmarks such as any of the Reference Rates are subject of national, international and other regulatory guidance and reform. Some of these reforms are already effective whilst others are still to be implemented. Key international proposals for reform of benchmarks include (amongst others) (i) IOSCO's Principles for Financial Market Benchmarks (July 2013); and (ii) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), which generally applies since 1 January 2018. While the IOSCO's Principles are intended to provide a general framework of overarching principles applicable to benchmarks (such as in relation to quality, transparency and methodologies), the Benchmark Regulation introduced a general requirement of regulatory authorisation for benchmark administration and a ban of use of benchmarks of unauthorised administrators or benchmarks not recognised under the Benchmark Regulation. As a result of such benchmark regulation and reform, some benchmarks (such as EURIBOR) have been reformed so as to comply with current standards of recent benchmark regulation for the time being, whilst others are on a transition path of being transitioned to alternative reference rates in both existing and new contracts and financial instruments (such as EUR, GBP, USD, CHF and JPY LIBOR, which are being transitioned to the (nearly) risk-free overnight rates €STR, SONIA, SOFR, SARON and TONA). Another important field of work in the context of benchmark regulation and reform is the development and implementation of appropriate fallback clauses stating how payments under a contract or financial instrument depending on a reference rate shall be determined if such reference rate is no longer available or materially changed. Overall, benchmark regulation and reform is an ongoing issue with material implications for financial markets and market participants.

Against this background, Holders of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes must be aware:

- That benchmark regulation and reform could cause the methodology of any of the Reference Rates and, in particular, of the Swap Rate (EURIBOR) or of any of the Specified Reference Rates (EURIBOR, €STR, SONIA, SOFR, SARON or BBSW), to be materially changed or have discouraging effects on the administration or contribution of data for the calculation of such Reference Rates, in which event such Reference Rate could perform significantly differently than it did in the past or incur high volatility;
- That the Conditions of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes do not provide for a replacement or adjustment of a Reference Rate in the event of any such change in the methodology or performance;
- That any of the Reference Rates, when measured against the standards of recent benchmark regulation and reform, might at some future point in time no longer be considered to be representative for the underlying market or economic reality it is intended to reflect;
- That, with the exception of (i) Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW if the Reference Rate is also replaced in swap transactions (including existing swap transactions) and (ii) Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is SARON, the Conditions of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes do not provide for a replacement or adjustment of a Reference Rate in the event of loss of representativeness of the relevant Reference Rate;
- That benchmark regulation and reform could result in any of the Reference Rates permanently or indefinitely ceasing to be provided or render the continued use of any of the Reference Rates as basis for the determination of interest permanently or indefinitely unlawful;
- That EURIBOR, whilst currently compliant with the Benchmark Regulation, may permanently or indefinitely cease to be provided in the medium or long term due to it being calculated on the basis of a hybrid methodology involving current transaction data, historical data and modelled data based on expert opinions rather than a fully transaction-based methodology;
- That, although €STR, SONIA, SOFR and SARON are (nearly) risk-free overnight rates which in the course of recent benchmark regulation and reform have been identified by the relevant, officially appointed working groups as appropriate alternative reference rates for the relevant interbank offered rates, and although €STR,

SONIA and SOFR, due to being administrated by the central bank responsible for the relevant currency, do not technically fall under the Benchmark Regulation, each of €STR, SONIA, SOFR and SARON is a building block within ongoing benchmark regulation and reform and, as such, subject to a risk of changing or volatile performance, methodological changes, potential discontinuance or unlawfulness of use like any other benchmark;

- That there can be no assurance that the fallback provisions contained in the Conditions of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes, which provide for a replacement of a Reference Rate upon occurrence of certain index cessation events affecting the availability or appropriateness of the relevant Reference Rate, will (i) put Holders in exactly the same position they would have been in had the original Reference Rate persisted to exist as Reference Rate for the determination of interest under the Notes for the remaining life of the Notes or (ii) be in line with future market practise or the future legal framework if and when such Reference Rate in fact ceases to be available (also see section II.2.2.2(iii) "*Risks in connection with the fallback provisions contained in the Conditions*").

Any of the above, or other effects triggered by the ongoing benchmark regulation and reform, could have material adverse effects on the yield on, or the market value or liquidity of, Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes.

(ii) Risks associated with Floating Rate Notes and Fixed to Floating Rate Notes referencing €STR, SONIA, SOFR or SARON as recently adopted reference rates in bond markets

Floating Rate Notes and Fixed to Floating Rate Notes issued under this Base Prospectus may refer to €STR, SONIA, SOFR or SARON (each, a "**risk-free rate**") as Specified Reference Rate for the purpose of determining interest payable on such Notes. Holders of such Notes are exposed to risks due to the fact that the market continues to develop in relation to the adoption of such risk-free rates in bond markets as alternative reference rates for the relevant interbank offered rates (IBORs), including the following risks:

- The market, or a significant part thereof, may adopt an application of the risk-free rates in the future that differs significantly from that applicable to Floating Rate Notes and Fixed to Floating Rate Notes issued under this Base Prospectus. For example, while in the case of Floating Rate Notes and Fixed to Floating Rate Notes issued under this Base Prospectus the floating interest rate (the Floating Interest Rate) applicable to any interest period (the Interest Period) is determined by the Calculation Agent by compounding the daily rates of €STR, SONIA, SOFR or SARON in arrears in accordance with the compounding formula set out the Conditions, in a growing number of bond issues recently seen in the bond markets the interest rate for each interest period is determined at the end of each interest period on the basis of an index published by the administrator of the relevant risk-free rate on the basis of an average of the relevant risk-free rate over a defined period. Also, while the Conditions provide for a determination of the Floating Interest Rate only at the end of each Interest Period, market participants and officially appointed working groups are working on the development of robust forward-looking term reference rates based on risk-free rates which seek to measure the market's forward expectation of the respective average risk-free rate over a designated term, thus allowing to determine the applicable interest rate for an interest period in advance. Any adoption of the use of risk-free rates as reference rates for bonds by capital markets, or a significant part thereof, diverging from that in the Conditions may have a negative effect on the market price and liquidity of Floating Rate Notes and Fixed to Floating Rate Notes referencing €STR, SONIA, SOFR or SARON issued under this Base Prospectus.
- Similarly, Floating Rate Notes and Fixed to Floating Rate Notes referencing €STR, SONIA, SOFR or SARON may either use the "observation period shift method" or the "lookback method" (the latter also often referred to as the "lag method"). The methods differ in the manner in which the daily rates of the relevant risk-free rate are weighted. While the "observation period shift method" weights the daily risk-free rates according to the relevant number of business days in a separate observation period that shadows the relevant Interest Period, the "lookback method" weights the daily risk-free rates according to the number of business days in the Interest Period. Capital markets seem to be developing a preference for the observation period shift method since this method has been adopted by administrators for the purpose of calculating indices for risk-free

rates. Investors should therefore pay attention whether according to the relevant Final Terms the "observation period shift method" or the "lookback method" applies to Floating Rate Notes or Fixed to Floating Rate Notes linked to a risk-free rate and should be aware 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 such Notes.

- The adoption of risk-free rate in the bond markets may differ significantly from the adoption of risk-free rates in other financial markets and products. Investors should therefore consider how any mismatches between the application of the risk-free rates 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 or Fixed to Floating Rate Notes referencing a risk-free rate and how such mismatches could otherwise expose them to a financial base risk in respect of their individual assets-liabilities structures.
- Investors should note that interest on Floating Rate Notes and Fixed to Floating Rate Notes referencing €STR, SONIA, SOFR or SARON is only capable of being determined a few business days prior to the end of the relevant Interest Period (as specified in the Final Terms). Investors are exposed to a risk that they may not be able to handle such Notes in their internal systems and in accordance with their normal processes. Also, potential buyers may be unable or unwilling to trade such Notes, which could adversely impact the market price or liquidity of such Notes.

(iii) Risks in connection with the fallback provisions contained in the Conditions

Holders of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes are exposed to risks in connection with the fallback provisions contained in the Conditions which will apply upon occurrence of certain index cessation events affecting the availability or appropriateness of the relevant Reference Rate to which the rate of interest payable in respect of such Notes is linked.

As explained in section II.2.2.1(iii) "*Specific market risk associated with Fixed Rate Notes with Reset Mechanism*", section II.2.2.1(iv) "*Specific market risk associated with Floating Rate Notes*" and section II.2.2.1(v) "*Specific market risk associated with Fixed to Floating Rate Notes*", the rate of interest payable in respect of such Notes will be determined on the basis of the following Reference Rates: (i) the mid swap rate for euro EURIBOR interest rate swaps for a terms specified in the Final Terms (the Swap Rate (EURIBOR)) or, under certain circumstances, a Substitute Reference Rate in the case of Fixed Rate Notes with Reset Mechanism or (ii) any of EURIBOR, €STR, SONIA, SOFR, SARON or BSSW (the Specified Reference Rate) or, under certain circumstances, a replacement or substitute reference rate in the case of Floating Rate Notes and Fixed to Floating Rate Notes.

However, should the administrator (e.g. as a result of benchmark regulation, see section II.2.2.2(i) "*Risk in connection with benchmark regulation and reform*" below) cease to provide such Reference Rate permanently or indefinitely or should such Reference Rate permanently or indefinitely no longer be permitted to be used as a benchmark to determine the payment obligations under the Notes, a replacement or substitute reference rate needs to be determined for the purpose of determining the rate of interest payable in respect of the Notes. Pursuant to the Conditions, a replacement or substitute reference rate also needs to be determined (i) if the Specified Reference Rate is EURIBOR or BBSW and the relevant Specified Reference Rate no longer reflects the underlying market or economic reality, provided that the relevant Specified Reference Rate is also replaced in swap transactions (including existing swap transactions) by virtue of legislation or a measure taken by a relevant authority or by virtue of the fallbacks contained in the "*2021 ISDA Interest Rate Derivatives Definitions*" of the International Swaps and Derivatives Association, Inc. because of an "*Index Cessation Event*", or (ii) if the Specified Reference Rate is SONIA and the SONIA rate is not available on the relevant screen page and has not otherwise been published by the relevant authorised distributors, or (iii) if the Specified Reference Rate is SARON and SARON ceases to be representative. In the case of Fixed Rate Notes with Reset Mechanism, a substitute reference rate will only be determined if both the relevant mid swap rate for euro EURIBOR interest rate swaps for a term specified in the relevant Final Terms (the Swap Rate (EURIBOR)) and EURIBOR, as the floating leg of such swap rate, are affected as aforesaid. Furthermore, a replacement or substitute reference rate also needs to be deter-

mined pursuant to the Conditions if any reference rate underlying a previously determined replacement or substitute reference rate is affected by any such event. Any such event, as defined in the Conditions (each, an "**index cessation event**"), will trigger the fallback provisions contained in the Conditions (the "**fallback provisions**"), which will then determine what the replacement or substitute reference rate will be or how it shall be determined.

In connection with said fallback provisions, Holders of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes are in particular exposed to the following risks:

- Although the fallback provisions contain guiding principles on how the replacement or substitute reference rate shall be determined, it is impossible to predict precisely what the replacement or substitute reference rate will be.

  If the Specified Reference Rate is €STR, SONIA, SOFR or SARON, the Specified Reference Rate will primarily be replaced by a rate recommended by an official body, i.e. the central bank administrating €STR, SONIA or SOFR (or, in the case of €STR and SOFR, a successor administrator) or an officially endorsed working group or committee in Switzerland in the case of SARON, plus an adjustment spread recommended by such official body (except that in the case of SARON, if the officially endorsed working group or committee responsible for recommending the replacement rate does not provide a recommendation as to the spread adjustment, such adjustment spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner and consistent with industry-accepted practices for fixed income securities). Accordingly, the replacement rate for €STR, SONIA, SOFR or SARON is not known at the date of this Base Prospectus.

  In the case of Fixed Rate Notes with Reset Mechanism or in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW, any new reference rate (the Substitute Reference Rate) used to determine the Reset Interest Rate (in the case of Fixed Rate Notes with Reset Mechanism) or the Floating Interest Rate (in the case of Floating Rate Notes or Fixed to Floating Rate Notes) will be determined by the Issuer in its due discretion, taking into account the guiding principles set out in the relevant fallback provisions in the Conditions. While those guiding principles seek to be as concrete as reasonably possible at the date of this Base Prospectus and strive to ensure adequate clarity on what the Substitute Reference Rate will be, they necessarily remain generic to some extent and therefore leave room for discretion and involve some degree of uncertainty as to what the Substitute Reference Rate will be.

- In the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR the relevant fallback provisions provide that the fallback rate (the Fallback Rate) for EURIBOR shall be €STR (i.e. an overnight rate) or a rate recommended by the ECB as replacement rate for €STR (which rate is also likely to be an overnight rate) or the Eurosystem Deposit Facility Rate (EDFR, which is also an overnight rate) and that any such Fallback Rate for EURIBOR shall be compounded in arrears. Similarly, in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is BBSW the relevant fallback provisions provide that the Fallback Rate for BBSW shall be AONIA (i.e. an overnight rate) or a rate recommended by the Reserve Bank of Australia as replacement rate for AONIA (which rate is also likely to be an overnight rate) and that any such Fallback Rate for BBSW shall be compounded in arrears. This means that, whereas EURIBOR and BBSW are forward-looking term rates allowing for determination of the Floating Interest Rate applicable to an Interest Period at the beginning of each Interest Period, if the fallback provisions are triggered in respect of EURIBOR or BBSW, the Floating Interest Rate applicable to an Interest Period will only be capable of being determined a few business days prior to the end of the relevant Interest Period. Investors in such Notes are exposed to a risk that they may not be able to handle such Notes in their internal systems and in accordance with their normal processes. Also, potential buyers may be unable or unwilling to trade such Notes, which could adversely impact the market price or liquidity of such Notes.

- The fallback provisions applying in the case of Fixed Rate Notes with Reset Mechanism or in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR, SARON or BBSW endow the Issuer with the right to make certain determinations relating to the determination, calculation

and payment of Interest in deviation from the Conditions which are necessary or expedient to make the replacement or substitution of the affected reference rate operative. This includes, without limitation, provisions relating to the Interest Determination Date, the Specified Interest Payment Dates, the definition of "Business Day", the Business Day Convention or the Day Count Fraction. Any such determination may have an impact of the amount of interest payable under the Notes or the time when interest is due or could have negative effects on the market price or liquidity of the Notes.

- Whilst all of the fallback provisions contained in the Conditions aim at ensuring that in the event of a replacement or substitution of any Reference Rate the economic character of the Notes is maintained and a transfer of value is avoided to the greatest possible extent, there can be no assurance that any replacement rate for €STR, SONIA, SOFR or SARON or any Substitute Reference Rate for the Swap Rate (EURIBOR), EURIBOR or BBSW determined in accordance with the fallback provisions in the Conditions will result in Holders receiving exactly the same yield they would have received had the previous reference rate been applied for the remaining life of the Notes.
- There can be no assurance that the respective fallback provisions contained in the Conditions of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes will be in line with future market practise or the future legal framework if and when the application of such fallback provisions is triggered by a relevant index cessation event. Should this not be the case, material adverse effects on the market value or liquidity of such Notes could result.
- The index cessation events defined in the Conditions may deviate from similar fallback triggers used in other financial products or markets, including any hedging or other financial arrangements that Holders may put in place in connection with the acquisition, holding or disposal of Notes. Holders should therefore thoroughly analyse the index cessation events defined in the Conditions and in other financial assets and liabilities held by them in order to avoid financial base risk resulting from potential mismatches between events triggering the application of fallback clauses in different financial products and/or the time as from which such fallback clauses apply.
- Similarly, the replacement rate for €STR, SONIA, SOFR or SARON or the Substitute Reference Rate for the Swap Rate (EURIBOR), EURIBOR or BBSW determined in accordance with the Conditions may deviate from the replacement rates used in other financial products or markets, including any hedging or other financial arrangements that Holders may put in place in connection with the acquisition, holding or disposal of Notes. Holders should therefore thoroughly analyse the provisions part of the fallback provisions concerning the determination of the relevant replacement rate or Substitute Reference Rate in order to avoid financial base risk resulting from potential mismatches between diverging replacements used in the various financial products held by them.

(iv) Risk of early redemption for reason of an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW)

Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW embed the right of the Issuer (subject to prior regulatory permission in the case of Notes in the Eligible Liabilities Instruments Format or Notes in the Tier 2 Instruments Format) to terminate and redeem the Notes early in whole, but not in part, at the Early Redemption Amount at any time if an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW) has occurred in relation to the Reference Rate applicable at the time of such termination and the determination of a Substitute Reference Rate is not viable.

Subject to the legal terms set forth in the Conditions, an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW), respectively, will be deemed to have occurred if in respect of EURIBOR or BBSW, as the case may be (or if, following any preceding Index Cessation Event (EURIBOR) or Index Cessation Event (BBSW) in respect of any Fallback Rate determined by the Issuer in accordance with the Conditions and used as alternative reference rate for the determination of interest under the Notes) (i) such rate has ceased or will cease to be provided permanently or indefinitely, or (ii) such rate no longer reflects the underlying market or economic reality, provided that such rate is replaced in swap transactions (including existing swap transactions) by virtue of legislation

or a measure taken by a relevant authority or by virtue of the fallbacks contained in the "*2021 ISDA Interest Rate Derivatives Definitions*" of the International Swaps and Derivatives Association, Inc. because of an "*Index Cessation Event*", or (iii) such rate permanently or indefinitely is or will no longer be permitted to be used as a benchmark to determine the payment obligations under the Notes, all as defined and set forth in the Conditions.

In the event of early redemption for reason of an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW), the Early Redemption Amount will correspond to the redemption amount specified in the relevant Final Terms or, in the case of Instalment Notes, the remaining outstanding principal amount of the Notes or, in the case of Zero Coupon Notes, the principal amount of the Notes discounted at a discount rate indicated in the relevant Final Terms.

In the event of early redemption for reason of an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW), the Notes will not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Specified Partial Redemption Date), in which case the Notes may not have the yield originally expected by the Holder. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Early Redemption Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes redeemed early by the Issuer.

(v) Base risk

Holders of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes may be exposed to a risk of loss due to an increased base risk, i.e. financial risk resulting from potential mismatches between amounts received by them under different financial assets held by them (including the Notes) and/or amounts payable by them under their liabilities. The base risk includes, in particular, potential mismatches between amounts received by Holders under Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes on the one hand and any hedging or other financial arrangements they may put in place in connection with any acquisition, holding or disposal of such Notes on the other hand. While investors will normally be exposed to a base risk to some extent, such risk may be significantly increased in the case of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes due to any of the factors, uncertainties or effects described in section 2.2.2(i) "*Risk in connection with benchmark regulation and reform*", section 2.2.2(ii) "*Risks associated with Floating Rate Notes and Fixed to Floating Rate Notes referencing €STR, SONIA, SOFR or SARON as recently adopted reference rates in bond markets*", section 2.2.2(iii) "*Risks in connection with the fallback provisions contained in the Conditions*" and section 2.2.2(iv) "*Risk of early redemption for reason of an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW)*", or an accumulation of those factors, uncertainties or effects, all of which make it impossible to determine all of the factors relevant to the amounts of interest payable under such Notes in advance, thus making effective management of the base risk challenging.

2.3 Risk factors associated with redemption structures

2.3.1 Risk regarding Notes embedding a Call Option

If according to the relevant Final Terms for any tranche of Notes "Call Option" is applicable to the Notes, the Issuer has the right (subject to the prior permission of the competent resolution authority in the case of Notes in the Eligible Liabilities Format and subject to the prior supervisory permission of the competent authority in the case of Notes in the Tier 2 Instruments Format) to redeem such Notes early in whole, but not in part, at the relevant call amount specified in the Final Terms (the Call Amount) on any call date specified in the Final Terms (the Call Date) upon notification to the Holders no later than by the call notification date specified in the Final Terms (the Call Notification Date).

Holders of such Notes are exposed to the risk that their investment may not persist until the originally scheduled final maturity date (the Specified Redemption Date) or, in the case of Instalment Notes, until any one of the dates on which an instalment in respect of remaining outstanding capital becomes due for redemption (each, a Speci-

fied Partial Redemption Date) because of the Issuer exercising its Call Option. If the Issuer exercises its Call Option, the Notes may not have the yield originally expected by the Holder or market participants. In addition, Holders bear a reinvestment risk, which means that Holders seeking to reinvest the Call Amount may be able to reinvest such amount only in assets with a lower yield than that of the Notes called by the Issuer.

It is impossible to predict if and when the Issuer will exercise the Call Option. Potential Holders should take into account, however, that the exercise of the Call Option depends on a number of market parameters, such as the actual or expected development of market interest rate levels and the interest rate curve, the interest rate applicable to the Notes and the actual or expected volatility on fixed income markets. Holders of Notes incorporating a Call Option for the Issuer should therefore take into account that the Issuer is likely to exercise its Call Option if due to the market conditions the Notes are particularly profitable for investors or if the market price of the Notes can be expected to increase.

2.4 Risk factors associated with other features of the Notes

2.4.1 Risks resulting from the possibility of majority resolutions of Holders

The Conditions of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format provide for the possibility of resolutions of the Holders of the Notes. Accordingly, a Holder of such Notes is subject to the risk of being outvoted by a majority resolution of the Holders of the Notes belonging to the same series. As majority resolutions properly adopted are binding on all Holders of Notes belonging to the same series, certain rights under the Notes of a Holder of such Notes against the Issuer may be amended or reduced or cancelled even without such Holder's consent.

2.4.2 Risks resulting from the possibility of appointment of a Common Representative

The Conditions of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format provide for the possibility of the appointment of a Common Representative of all Holders for the purpose of exercising their rights. Accordingly, it is possible that a Holder may be deprived of his individual right to pursue and enforce his rights under the Notes against the Issuer, such right passing to the Common Representative who is then exclusively entitled to claim and enforce the rights of all Holders of Notes belonging to the same series.

2.5 Risk factors associated with Sustainable Notes

2.5.1 Risk of Sustainable Notes, underlying activities or the Issuer not complying with or attaining a relevant sustainability standard, label, rating or other target

Holders of Notes specified in the Final Terms to be Sustainable Notes are exposed to the risk that the Sustainable Notes held by them, or any underlying activity of the Issuer or its customers, or the Issuer itself, may not, at the time of issuance or at any time thereafter, satisfy the requirements for, comply with, reach or attain any sustainability standard, label, rating or other sustainability impact or target as may be relevant in the market generally or to the Holder of the Notes individually.

In the case of Sustainable Notes, the Issuer intends to allocate an amount equal to the net proceeds from the issue of the Notes to the financing or refinancing of loans advanced to customers of the Issuer for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities that have or are intended to have a positive "green", social or other sustainability impact (Eligible Sustainable Loans). The Issuer does not, however, represent, undertake, warrant, assure or guarantee that any Sustainable Notes, any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan, the Issuer or any customer to which any Eligible Sustainable Loan has been advanced will at any time during the term of the Sustainable Notes satisfy the requirements for, comply with, reach or attain any relevant sustainability standard or regulation, label, rating or other sustainability impact or target.

While any issue of Sustainable Notes under this Base Prospectus will be made in accordance with the Green Bond Principles of June 2018 of the International Capital Markets Association, there can be no assurance that any such issue of Sustainable Notes will continue to comply with the ICMA Green Bond Principles or any other standard or regulation which may become applicable in the future until final maturity.

Holders should also be aware that the legal and regulatory definition of, and market consensus as to what constitutes or may be classified as, "sustainable", "green", "social" or equivalently-labelled notes, loans, assets, projects, investments, expenditures or activities and the requirements of any such label are under development, still. This includes, *inter alia*, the development of a future European Green Bond Standard and the determination of specifications regarding Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") through delegated acts by the European Commission. Accordingly, there is a significant risk that Sustainable Notes issued under this Base Prospectus might not satisfy such future standards or requirements for any label, rating or other target that may be relevant in the market in sustainable bonds or to the Holder.

Should any Sustainable Notes, any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan, the Issuer or any customer to which any Eligible Sustainable Loan has been advanced at any time not satisfy the requirements for, comply with, reach or attain any sustainability standard, label, rating or other sustainability impact or target relevant in the market at such time, that could have material adverse effects on the market price or liquidity of such Sustainable Notes. Should the standard, label, rating, impact or target be relevant to the Holder on an individual basis (e.g. due to any present or future legal or regulatory requirement under any law, regulation, standard, guideline, order, articles of association, by-laws, investment criteria, rules, principles, investment portfolio mandates or contracts binding upon the Holder), the Holder may in such a situation be forced to sell the Notes, in which event the Holder may incur financial loss if the market price has declined at the time of sale or suffer other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible at the time.

2.5.2 Risk of loss resulting from the absence of a link between sustainability matters and the rights arising from, and the permanence of, Sustainable Notes

Holders of Sustainable Notes are exposed to risk of loss resulting from the fact that there is no link between sustainability matters and the rights arising from, and the permanence of, Sustainable Notes.

That means that (i) any failure by the Issuer to allocate the net proceeds from the issue of Sustainable Notes, in whole or in part, initially or at any time during the term of the Notes, to the financing or refinancing of Eligible Sustainable Loans, (ii) any failure by a customer of the Issuer to apply financing or refinancing received from the Issuer in accordance with its purpose or for the financing or refinancing of assets, projects, investments, expenditures or activities that have or are intended to have a positive "green", social or other sustainability impact, (iii) any non-performance or mal-performance of, or loss on, Eligible Sustainable Loans, (iv) any failure by the Issuer to provide or publish any information, report, opinion or certification in respect of Sustainable Notes, (v) any withdrawal of a previously issued opinion or certification relating to Sustainable Notes, (vi) any issue of an opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, (vii) any failure of any Sustainable Notes, any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan, the Issuer or any customer to which any Eligible Sustainable Loan has been advanced to satisfy or comply with any present or future standard, guideline or criteria or to be attributed any "green", "social" or other sustainability label or rating, (viii) the lack of a listing of Sustainable Notes on any dedicated "green", "environmental", "social", "sustainable" or equivalently-labelled segment of any stock exchange and/or (ix) any failure of any Sustainable Notes, any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan, the Issuer or any customer to which any Eligible Sustainable Loan has been advanced to meet any environmental, green, social or other sustainability impact or target whatsoever will not:

- have any impact on payment of capital, interest or any other amounts in respect of Sustainable Notes;
- give rise to any claim of a Holder against the Issuer or any Dealer;
- constitute an event of default under the Sustainable Notes or entitle the Holder to declare his Sustainable Notes due and demand early redemption or otherwise accelerate any payment in respect of the Sustainable Notes;
- lead to an obligation of the Issuer or give rise to a right of the Issuer to redeem the Notes;
- be a factor for the Issuer to determine whether or not to exercise any optional redemption right or any other right to early redemption it may have;
- affect the status, loss-absorbing features, rank in the liability cascade and insolvency hierarchy or permanence of the Sustainable Notes,

but may have a material adverse effect on the value and liquidity of such Sustainable Notes and/or result in a Holder subject to sustainability-related requirements or expectations incurring financial loss if the market price has declined or suffering other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible at the time.

2.5.3 Risk of insufficiency of Eligible Sustainable Notes and use of proceeds from the issue of Sustainable Notes for general financing purposes

Holders of Sustainable Notes are exposed to the risk that the Issuer may not have sufficient Eligible Sustainable Loans at all times during the term of the Notes to allocate an amount equal to the net proceeds from the issue of the Sustainable Notes to the financing or refinancing of Eligible Sustainable Notes and that the Issuer will then use the amount not allocated to Eligible Sustainable Loans for general financing purposes.

Holders of Sustainable Notes must be aware that there can be no assurance that the Issuer will at all times during the term of the Sustainable Notes have sufficient Eligible Sustainable Loans (i.e. loans advanced to customers of the Issuer for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities that have or are intended to have a positive "green", social or other sustainability impact) to allocate the full amount of the net proceeds from the issue of the Sustainable Notes to the financing or refinancing of Eligible Sustainable Loans.

Such situation may arise due to the portfolio approach taken by the Issuer in connection with Sustainable Notes and other debt instruments issued by the Issuer as "sustainable debt instruments", i.e. as debt instruments in respect of which the Issuer has stated its intention to use the net proceeds from the issue of such instruments in whole or in part to finance or refinance Eligible Sustainable Loans in accordance with the Issuer's Sustainable Financing Framework in place from time to time. The portfolio approach implies that the scheduled maturities of Eligible Sustainable Loans included in the Issuer's portfolio of Eligible Sustainable Loans (the Eligible Sustainable Loan Portfolio) do not necessarily match the maturities of sustainable debt instruments. Moreover, Eligible Sustainable Loans anticipated by the Issuer to become available for the Eligible Sustainable Loan Portfolio might not realise as planned or might be terminated early for various reasons, e.g. where the acquisition of an asset or a project, investment, expenditure or activity underlying an envisaged or already advanced Eligible Sustainable Loan is not implemented as planned or terminated early. The Eligible Sustainable Loan Portfolio is dynamic, which means that maturing or terminated Eligible Sustainable Loans are removed from the Eligible Sustainable Loan Portfolio and the Issuer, pursuant to the Sustainable Financing Framework in place at the date of this Base Prospectus, will use its best efforts to replace such maturing or terminated Eligible Sustainable Loans by new Eligible Sustainable Loans at least to the extent required to allocate the net proceeds of all outstanding sustainable debt instruments (including Sustainable Notes) to Eligible Sustainable Loans. There can be no assurance, however, that the Issuer will at all times be in a position in line with its business strategy to uphold an Eligible Sustainable Loan Portfolio in a volume sufficient to allocate all outstanding sustainable debt instruments to Eligible Sustainable Loans.

If and to the extent that the net proceeds of any issue of Sustainable Notes at any time after issuance cannot be used for the financing or refinancing of the acquisition of Sustainable Assets due to insufficiency of Eligible Sustainable Loans, the Issuer may use such proceeds for general financing purposes.

Should the Issuer at any time during the term of the Notes not have sufficient Eligible Sustainable Loans to allocate an amount equal to the net proceeds from the issue of the Sustainable Notes to the financing or refinancing of Eligible Sustainable Loans and should the Issuer then use the amount not allocated to Eligible Sustainable Loans for general financing purposes, that could have material adverse effects on the market price or liquidity of the Notes. Should the Holder of the Sustainable Notes be required to be invested only in assets with positive sustainability impact at any time (e.g. due to any present or future legal or regulatory requirement under any law, regulation, standard, guideline, order, articles of association, by-laws, investment criteria, rules, principles, investment portfolio mandates or contracts binding upon the Holder), such Holder may in such a situation be forced to sell the Notes, in which event the Holder may incur financial loss if the market price has declined at the time of sale or suffer other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible at the time.

2.5.4 Risk of the Issuer being unable to provide any relevant information, report, opinion or certification in connection with Sustainable Notes

Holders of Sustainable Notes are exposed to the risk that the Issuer may not be able to provide any information, report, opinion or certification in respect of or in connection with the Sustainable Notes that may be relevant in the market or to the Holder.

In the case of Sustainable Notes, the Issuer may communicate, in its Sustainable Financing Framework or elsewhere, its intention to provide certain information, reports (e.g. allocation or impact reports), opinion (e.g. so-called "second party opinions" expressing an independent party's opinion on the Issuer's compliance with certain sustainability-related criteria, requirements or standards) or certifications in respect of or in connection with the Notes. There can be no assurance, however, that the Issuer will, at any time during the term of the Notes, be able to provide any such projected information, report, opinion or certification. Likewise, any information, report, opinion or certification previously provided may be amended, updated, reissued or withdrawn, including to the effect that the Issuer is no longer complying with certain sustainability-related criteria, requirements or standards at any time during the term of the Sustainable Notes. Accordingly, the Issuer does not represent, undertake, warrant, assure or guarantee that it will, at any time during the term of Sustainable Notes, be able to provide any projected information, report, opinion or certification.

Should the Issuer not be able to provide any information, report, opinion or certification in respect of or in connection with any Sustainable Notes relevant in the market, that could have material adverse effects on the market price or liquidity of the Notes. Should the information, report, opinion or certification not provided be relevant to the Holder on an individual basis (e.g. due to any present or future legal or regulatory requirement under any law, regulation, standard, guideline, order, articles of association, by-laws, investment criteria, rules, principles, investment portfolio mandates or contracts binding upon the Holder), the Holder may in such a situation be forced to sell the Notes, in which event the Holder may incur financial loss if the market price has declined at the time of sale or suffer other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible at the time.

2.5.5 Risk of amendments to the Issuer's Sustainable Financing Framework

Holders of Sustainable Notes are exposed to a risk that the Issuer may amend its Sustainable Financing Framework from time to time in a fashion that might not conform to the Holder's individual requirements or expectations or parts of the market in "green" or "sustainable" bonds.

The Issuer's Sustainable Financing Framework expressly provides that the Issuer may amend the Sustainable Financing Framework at any time. Whilst this aims at ensuring that the Issuer is in a position to adapt its Sustainable Financing Framework and, accordingly, its definition of Eligible Sustainable Loans and its Eligible Sustainable Loan Portfolio to the ongoing evolution of the legal and regulatory definition of, and market consensus as to

what constitutes or may be classified as, "sustainable", "green", "social" or equivalently-labelled notes, loans, assets, projects, investments, expenditures or activities and the requirements of any such label, it cannot be excluded that any such amendment may be contrary to a Holder's individual requirements or expectations or to the criteria regarded as relevant by parts of the sustainable bonds market, e.g. in the case of diverging standards for different product groups.

Any amendment by the Issuer to its Sustainable Financing Framework could therefore have a negative effect on the market price or liquidity of Sustainable Notes. Should any such amendment conflict with a Holder's individual requirements or expectations (e.g. due to any present or future legal or regulatory requirement under any law, regulation, standard, guideline, order, articles of association, by-laws, investment criteria, rules, principles, investment portfolio mandates or contracts binding upon the Holder), such Holder may be forced to sell the Notes, in which event the Holder may incur financial loss if the market price has declined at the time of sale or suffer other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible at the time.

2.5.6 Risk of loss resulting from the absence of a segregated sustainability business of the Issuer

Holders of Sustainable Notes are exposed to risk of loss resulting from the fact that the Issuer does not conduct a segregated sustainability business.

The Issuer not conducting a segregated sustainability business means any of the following:

- Payment of capital, interest or any other amounts in respect of Sustainable Notes will be sourced from cash flows generated in the general course of business of the Issuer, which includes, but is not limited to, the financing or refinancing by the Issuer of assets, projects, investments, expenditures or activities that have or are intended to have a positive "green", social or other sustainability impact or the financing or refinancing by the Issuer of Eligible Sustainable Loans, respectively.
- Payment of capital, interest or any other amounts in respect of Sustainable Notes is in any respect legally independent from (i) the financial performance of any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan or any customer to which any Eligible Sustainable Loan has been advanced, (ii) any sustainability target or the sustainability performance of any Sustainable Notes, any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan, any customer to which any Eligible Sustainable Loan has been advanced or the Issuer, (iii) attainment of any sustainability standard, target or label by any Sustainable Notes, any Eligible Sustainable Loan, any asset, project, investment, expenditure or activity financed or refinanced by any Eligible Sustainable Loan, any customer to which any Eligible Sustainable Loan has been advanced or the Issuer.
- The Issuer is not required to use earnings stemming from Eligible Sustainable Loans for the financing or refinancing of assets, projects, investments, expenditures or activities that have or are intended to have a positive "green", social or other sustainability impact or for the financing or refinancing of other Eligible Sustainable Loans.
- The Issuer is at liberty to finance or refinance Eligible Sustainable Loans or the assets, projects, investments, expenditures or activities underlying any Eligible Sustainable Loans or payments in respect of Sustainable Notes in any manner whatsoever and otherwise than by issue of Sustainable Debt Instruments.

Holders of Sustainable Notes are therefore exposed to the risks of the Issuer's business in general and not only to risks emerging solely from sustainable business.

Furthermore, due to any of the factors set out above and insofar as sustainable business is embedded in, and forms an integral part of, the Issuer's business as a whole, the proceeds from the issue of Sustainable Notes do not support dedicated sustainable business activities alone but indirectly support all of the Issuer's business activities, which may be contrary to the requirements or expectations binding upon the Holder and result in such Holder incurring financial loss if the market price has declined or suffering other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible.

2.5.7 Risk of loss resulting from the absence of legally binding obligations of the Issuer under Sustainable Notes in respect of sustainability matters

Holders of Sustainable Notes are exposed to a risk of loss resulting from the fact that Holders of Sustainable Notes will not have claims or legal recourse against the Issuer or any Dealer in respect of any sustainability matters.

In legal terms, Sustainable Notes do not differ in any respect from any other Notes issued under this Base Prospectus. If Notes are expressed in the Final Terms to be Sustainable Notes, that only means that the Issuer intends to allocate an amount equal to the net proceeds from the issue of the Notes to the financing or refinancing of the acquisition of Sustainable Assets in accordance with its Sustainable Financing Framework in place from time to time and to provide the information relating thereto as described in the Sustainable Financing Framework, but it does not mean that the Issuer or any Dealer assumes any legal obligations or liability in that regard vis-à-vis the Holder or any other person. In other words, the effect of the qualification of Notes as Sustainable Notes is limited to a declaration of intent and does not, as such, create any legal obligations whatsoever on part of the Issuer or give rise to any rights of the Holders in respect of any sustainability matters.

This implies any of the following:

- The Issuer is not subject to any legal restrictions whatsoever concerning the use of the proceeds from the issue of the Sustainable Notes.
- Neither the Issuer nor any Dealer has made or entered into, or will make or enter into, any representation, undertaking, warrant, assurance or guarantee or will be liable to the Holder under any legal aspect with respect to any of the following matters: (i) that, at any time during the term of the Sustainable Notes, the Issuer will have sufficient Eligible Sustainable Loans to allocate the net proceeds from the issue of the Sustainable Notes, in whole or in part, to the financing or refinancing of Eligible Sustainable Loans, taking into account other sustainable debt instruments of the Issuer outstanding simultaneously; (ii) that at any time during the term of the Sustainable Notes any Sustainable Notes, any Eligible Sustainable Loans, any assets, projects, investments, expenditures or activities financed or refinanced by any Eligible Sustainable Loans, the Issuer or any customer to which any Eligible Sustainable Loan has been advanced (a) will reach any certain sustainability impact or target, (b) satisfy the requirements for any certain sustainability standard, sustainability label or sustainability rating, or (c) show any certain financial performance; or (iii) that the Issuer will be able at any time during the term of the Sustainable Notes to provide any projected information, allocation, impact or other report, any projected opinion or third party certification or any certain sustainability label or sustainability rating or that any such information, report, opinion, certification, label or rating, if provided, will be correct, reliable or suitable for any purpose.
- Neither (i) any use of the proceeds from the issue of Sustainable Notes (including any failure by the Issuer to allocate the net proceeds from the issue of Sustainable Notes in whole or in part to the financing or refinancing of Eligible Sustainable Loans) nor (ii) the occurrence of any of the matters set out in the previous bullet point which in either case deviates from the Issuer's Sustainable Financing Framework in place from time to time or from any intentions or expectations announced by the Issuer elsewhere or from individual requirements of any Holder of Sustainable Notes (whether or not notified to the Issuer) nor (iii) any other sustainability-related matter will (a) constitute a breach of the obligations of the Issuer under the Sustainable Notes; (b) entitle any Holder for whatever legal reason to ordinary or extraordinary termination of the Sustainable Notes, to demand early redemption or to otherwise accelerate any payment; (c) entitle any Holder for whatever legal reason to claim damages or compensation from the Issuer; (d) give rise to any claim or right of any Holder out of or in connection with the Sustainable Notes; (e) create any obligation of the Issuer to call, terminate, redeem or repurchase the Sustainable Notes early; (f) be a factor that the Issuer will consider in determining whether or not to exercise the Call Option, if applicable to the Sustainable Notes, or any other right of early termination available to it.

Therefore, Holders of Sustainable Notes are exposed to the risk that if any of their requirements or expectations in respect of sustainability matters in connection with the Sustainable Notes are not fulfilled at any time, they will not have any legal claim or recourse against the Issuer or any Dealer solely because of such non-fulfilment.

2.5.8 Risk of loss arising from the status of Sustainable Notes

Holders of Sustainable Notes are exposed to risk of loss arising from the status of the Notes.

In legal terms, Sustainable Notes do not differ in any respect from any other Notes issued under this Base Prospectus.

This means, *inter alia*, that notwithstanding their sustainability-related use of proceeds Sustainable Notes are subject to resolution action and, in particular, the Bail-in Tool (in the case of Sustainable Notes issued as *Pfandbriefe*, Notes in the Standard Format or Notes in the Eligible Liabilities Format) or the Write-down and Conversion Power (in the case of Sustainable Notes issued as Notes in the Tier 2 Instruments Format) of the competent resolution authorities. Therefore, Holders of Sustainable Notes are exposed to all of the risks described in section II.1.1.1 "*Risk of resolution of the Issuer under the Applicable Resolution Laws*" like Holders of any other Notes. Also, Sustainable Notes, as such, do not benefit from any preferential treatment in the event of insolvency proceedings being opened over the Issuer's assets and, accordingly, the risks set out in section II.1.1.2 "*Risk of insolvency proceedings over the Issuer's assets*" are relevant to Holders of Sustainable Notes in full extent.

The fact that Sustainable Notes do not differ in any respect from any other Notes issued under this Base Prospectus in legal terms furthermore implies that, along with all other provisions, the status provisions of the Conditions, which govern the rank of the Notes in the liability cascade and insolvency hierarchy, fully apply to Sustainable Notes notwithstanding their sustainability-related use of proceeds. Accordingly, depending on whether the Sustainable Notes are issued as *Pfandbriefe*, Notes in the Standard Format, Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format, Holders of Sustainable Notes are exposed to the risks set out in section II.2.1.1(i) "*Specific risk for Pfandbriefe in the event of resolution of the Issuer under the Applicable Resolution Laws*" and section II.2.1.1(ii) "*Specific risk for Pfandbriefe in the event of insolvency proceedings over the Issuer's assets*", section II.2.1.2(i) "*Specific risk for Notes in the Standard Format in the event of resolution of the Issuer under the Applicable Resolution Laws or insolvency proceedings over the Issuer's assets*", section II.2.1.3(i) "*Specific risk for Notes in the Eligible Liabilities Format in the event of resolution of the Issuer under the Applicable Resolution Laws or insolvency proceedings over the Issuer's assets*" or section II.2.1.4(i) "*Specific risk for Notes in the Tier 2 Instruments Format in the event of resolution of the Issuer under the Applicable Resolution Laws or insolvency proceedings over the Issuer's assets*".

Also, as Sustainable Notes do not differ from any other Notes in legal terms, Sustainable Notes issued as Notes in the Eligible Liabilities Format or as Notes in the Tier 2 Instruments Format are subject to the regulatory purpose and all of the related provisions required in order for the Notes to be eligible for such regulatory purpose set out in the relevant status provision of, and elsewhere in, the Conditions. Accordingly, depending on whether the Sustainable Notes are issued as Notes in the Eligible Liabilities Format or as Notes in the Tier 2 Instruments Format, Holders of such Sustainable Notes are exposed to the risks set out in section 2.1.3(ii) "*Risks in connection with features of Notes in the Eligible Liabilities Format mirroring regulatory eligibility criteria*" or section 2.1.4(ii) "*Risks in connection with features of Notes in the Tier 2 Instruments Format mirroring regulatory eligibility criteria*". Moreover, such Notes are subject to all statutory provisions governing the treatment of eligible liabilities instruments or Tier 2 instruments, as the case may be, contained in the CRR, the SRM Regulation, the BRRD or the German Recovery and Resolution Act or any other relevant bank regulation or bank resolution law.

Holders of Sustainable Notes must be aware that if their Notes are used for loss absorption or recapitalisation purposes by application of the Bail-in Tool or the Write-down and Conversion Power, as applicable, the Sustainable Notes may be used to cover any and all losses of the Issuer, regardless of whether the losses stem from Eligible Sustainable Loans or other assets.

2.5.9 Risk of Sustainable Notes not meeting a Holder's individual requirements or expectations

Holders of Sustainable Notes are exposed to the risk that the Sustainable Notes may not meet their individual requirements or expectations in respect of sustainability matters at the time of their issuance or at any time thereafter.

Such individual requirements or expectations might arise, for example, from present or future legal or regulatory requirements under any law, regulation, standard, guideline, order, articles of association, by-laws, investment criteria, rules, principles, investment portfolio mandates or contracts binding upon the Holder or adopted by the Holder as persuasive authority underlying its investment activity.

Potential investors should therefore thoroughly analyse all information provided by the Issuer in connection with the relevant issue of Sustainable Notes, including this Base Prospectus, the Issuer's Sustainable Financing Framework, the relevant Final Terms, and any reports, opinions or other information that may be provided by the Issuer in respect of the Sustainable Notes and determine for themselves whether the Sustainable Notes and the communicated intentions of the Issuer in respect of sustainability matters conform with the investor's actual and prospective requirements and expectations.

Should the Sustainable Notes held by a Holder not meet such Holder's requirements or expectation, the Holder may be forced to sell the Notes, in which event the Holder may incur financial loss if the market price has declined at the time of sale or suffer other harm (e.g. being exposed to compensation claims) if sale of the Notes is impossible at the time, but the Holder will not have any claim or legal recourse against the Issuer in that regard.

2.6 Risk factors associated with potential conflicts of interest

2.6.1 Risk in connection with market making

In view of market making arrangements concerning the Notes (if any), Holders bear the risk that they may not be able to sell the Notes at any time at a fair market price.

If there is no liquid market in the Notes, a Holder seeking to sell Notes may only be able to do so if the Issuer or any Dealer or one of their agents acts as market maker for the Notes. A market maker will under normal market conditions regularly provide bid and ask prices for the Notes at which investors can buy or sell the Notes. The can be no assurance, however, that the prices set by the market maker reflect a fair market price. Any market maker may in its discretion change the method it uses to set the prices at any time. For example, the market maker may change its calculation models and/or increase or decrease the spread between the bid and ask prices.

Moreover, there can be no assurance that a price for the Notes will be quoted by any market maker at any time throughout the entire term of the Notes. In the event of market disruptions or technical problems, for example, the availability of the electronic trading system used by the market maker to quote prices may be limited or suspended. In the event of stressed market conditions or extreme price fluctuations on the securities markets, the market maker usually refrains from setting bid or ask prices.

As a result, Holders bear the risk that, under certain conditions, no or no fair market price will be quoted for their Notes by any market maker and that they therefore, in the absence of a liquid market in the Notes, may not be able to sell their Notes at a reasonable price.

2.6.2 Risk in connection with the payment of commissions by the Issuer

If Notes are offered for subscription during an offer period or underwritten by one or more Dealers, the Issuer may undertake to pay a management and underwriting commission, placing commission, listing commission or other commission to such Dealer(s) or other financial intermediaries. Any such commission may result in a potential conflict of interest on the part of the Dealer(s) or financial intermediary because it might constitute an incentive to prioritise the subscription, underwriting and distribution to investors of the Notes.

2.6.3 Risk in connection with subsequent transactions of the Issuer

Following an issue of Notes, the Issuer may subsequently issue new Notes or other securities. It may also purchase and sell Notes for its own account or for the account of third parties. Any such transaction could have negative impacts on the value of previously issued Notes held by a Holder.

2.7 Risk factors associated with the purchase, holding or sale of Notes

2.7.1 Liquidity risk

Regardless of whether the Notes are listed on any stock exchange or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. Even if the Notes are listed on a stock exchange, the Issuer is not obliged to maintain such listing until maturity of the Notes. Also, there can be no assurance that the Issuer or any other person will act as market maker in relation to the Notes at any or all times. In an illiquid market, a Holder might not be able to sell the Notes at any time at a reasonable market price.

2.7.2 Market price risk

Holders of Notes are exposed to the risk of an unfavourable development of the market price of the Notes which materialises if the Holder sells the Notes prior to the final maturity of the Notes. In such event, the Holder may only be able to reinvest the proceeds from the sale of the Notes on less favourable conditions as compared to the original investment in the Notes.

2.7.3 Currency risk of Notes denominated in foreign currencies

Holders of Notes denominated in a foreign currency are exposed to the risk of exchange rate fluctuations, which may influence the yield of those Notes. Exchange rate fluctuation may negatively affect the euro equivalent of payments in respect of the Notes or the market value of the Notes.

The development of currency exchange rates is highly uncertain and depends on a multitude of factors, such as the offer and demand on international foreign exchange markets, macro-economic developments in the relevant countries like the development of inflation and interest rate levels, the convertibility of and the risk associated with financial investments the respective currency or the extent of speculative transactions which generally constitute a significant part of the dealings on the foreign exchange markets. In addition, foreign exchange rates are influenced by political factors, including actions taken by the relevant governments, monetary authorities and central banks in the relevant countries. Such political actions may include the introduction of regulatory restrictions, the imposition of taxes, the replacement of a currency by a new one, amendments to currency features through currency appreciation or devaluation, or the imposition of exchange controls. Any of those factors may negatively affect the exchange rate and/or the availability of the respective currency and may put the Issuer in a position where it is unable to make a payment in the foreign currency.

Moreover, Holders of Notes denominated in a foreign currency are exposed to the risk of not being able to convert payments under the Notes into euro due to exchange controls imposed in relation to the foreign currency (transfer risk).

2.7.4 Risk resulting from the lack of claims against a deposit guarantee scheme

Potential investors should take into account that all Notes constitute non-eligible deposits (*nicht entschädigungsfähige Einlagen*) within the meaning of no. 11 of § 6 of the German Deposit Guarantee Act (*Einlagensicherungsgesetz – EinSiG* – the "**German Deposit Guarantee Act**"). Holders are therefore exposed to the risk that they do not have any direct claim against a deposit guarantee scheme (*Einlagensicherungssystem*) within the meaning of subsection 1 of § 2 of the German Deposit Guarantee Act with respect to their claims arising from Notes.

2.7.5 Risk in connection with the tax treatment of the Notes

Holders of the Notes are exposed to a risk of loss due to taxes that may become due in respect of payments under the Notes, income derived from the Notes or payments received upon a sale of the Notes. In that regard, Holders bear, on the one hand, the risk of misjudging the tax treatment of the Notes. On the other hand, the taxation risk associated with the Notes includes a risk resulting from the fact that the tax laws and their application are subject to continuous change, which may also occur with retroactive effect. Holders thus bear the risk of the tax treatment of the relevant Notes changing as compared to that deemed to be relevant by the Holder at the time of purchase. Changes in the tax treatment of the Notes may have adverse effects on the value of the Notes or their market price. Holders should consult their own tax advisers in the relevant jurisdiction as regards the tax implications of holding the Notes and of transactions (if any) executed in relation to the Notes.

2.7.6 Risk in connection with the withholding of taxes under the U.S. Foreign Account Tax Compliance Act

Holders bear the risk of taxes being withheld under the U.S. Foreign Account Tax Compliance Act.

The implementation of sections 1471 to 1474 of the U.S. 1986 Internal Revenue Code (generally referred to as the Foreign Account Tax Compliance Act or "**FATCA**") may have the consequence that U.S. FATCA withholding tax of 30 percent may be charged on and deducted from all payments made by the Issuer in connection with the Notes. While it is currently unlikely that taxes will need to be withheld from payments made by the Issuer to the Clearing System because the Notes are held by the Clearing System in the form of global bearer certificates, the FATCA provisions also need to be applied to the subsequent chain of payments, i.e. to payments from the Clearing System to the Paying Agent, from the Paying Agent to intermediary or ultimate custodians banks of the Holders and from the ultimate custodian banks of the Holders to the Holders themselves. Therefore, a FATCA withholding might be required on any of the levels of the subsequent payment chain.

Holders should consult their own tax advisers to understand their individual position and risk regarding FATCA. If any amounts of interest, principal or other payments with regard to the Notes needed to be deducted or withheld under FATCA, neither the Issuer nor the Paying Agent nor any other person would be required under the Conditions of the Notes to pay to the Holder any additional amounts on account of such deduction or withholding.

III. BAYERISCHE LANDESBANK

1. INFORMATION ABOUT THE ISSUER

1.1 Information on the legal organisation of the Issuer

1.1.1 Name, registration, legal entity identifier

The legal name of the Issuer is Bayerische Landesbank. Its commercial name is BayernLB. The Issuer is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Munich under HRA 76030. Its legal entity identifier (LEI) is VDYMYTQGZZ6DU0912C88.

1.1.2 Legal form, legal basis, domicile

The Issuer is a public law institution with legal capacity (*rechtsfähige Anstalt des öffentlichen Rechts*) under the laws of the Federal Republic of Germany. Its legal basis is the Bavarian Law on Bayerische Landesbank (*Bayerisches Landesbank-Gesetz – BayLaBG* – the "**Law on Bayerische Landesbank**") and its statutes (*Satzung* – the "**Statutes**"). Its legal, statutory and registered domicile and its principal place of business is Munich.

1.1.3 Contact details and website

The address and phone number of the Issuer's principal place of business and its website are:

Bayerische Landesbank
Brienner Strasse 18
80333 Munich
Federal Republic of Germany
tel. +49 (0)89 2171-01
website: www.bayernlb.de

To the extent not incorporated by reference in this Base Prospectus, the information on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

1.1.4 Formation

The Issuer was established for an unlimited period of time by the Bavarian Act on the Establishment of Bayerische Landesbank Girozentrale (*Gesetz über die Errichtung der Bayerischen Landesbank Girozentrale*) of 27 June 1972 by way of a merger of *Bayerische Landesbodenkreditanstalt* (founded in 1884) and *Bayerische Gemeindebank (Girozentrale) Öffentliche Bankanstalt* (founded in 1914).

1.1.5 Sponsorship

According to the Law on Bayerische Landesbank, the Free State of Bavaria (*Freistaat Bayern)* and the Association of Bavarian Savings Banks (*Sparkassenverband Bayern*) are the sponsors (*Träger* – each, a "**Sponsor**") of the Issuer. However, they have made use of the authority given to them by the Law on Bayerische Landesbank to transfer their sponsorship of the Issuer to a transferee sponsor (*beliehener Träger*). As a result of such transfer, BayernLB Holding AG, Munich, is the Issuer's transferee sponsor (the "**Transferee Sponsor**") and the Free State of Bavaria and the Association of Bavarian Savings Banks are the Issuer's indirect sponsors (each, an "**Indirect Sponsor**").

The sponsorship of the Issuer involves the following duties and functions, competences and obligations:

- The Sponsor shall promote the Issuer's duties and functions to strengthen the Issuer's competitiveness and support it in the execution of its public mandate;
- The Sponsor shall be authorised to define the Issuer's duties and functions to the extent that they are not already defined by law or the Issuer's Statutes;

- The Sponsor shall hold the stake in the Issuer's nominal capital (*Grundkapital*) and shall be entitled to dividends;
- The Issuer's assets as a whole shall be allocated to the Sponsor, including the claim for any liquidation proceeds.

The Sponsor shall support the Issuer in the execution of its duties and functions under the condition that the Issuer shall have no claim against the Sponsor and that the Sponsor shall not otherwise be obliged to provide the Issuer with funds. The Issuer shall be liable for its liabilities with its entire assets. The liability obligations of the Sponsor shall be restricted to the statutory capital (*satzungsmäßiges Kapital*).

1.1.6 Nominal capital and major shareholders

The Issuer's nominal capital (*Grundkapital*) is EUR 2,800,000,000. The nominal capital is fully paid up. The nominal capital is held entirely by BayernLB Holding AG as Transferee Sponsor.

1.1.7 Direct control of the Indirect Sponsors

The share capital of BayernLB Holding AG as Transferee Sponsor is entirely held by the Issuer's Indirect Sponsors as follows:

- Approximately 75 percent is held by the Free State of Bavaria.
- Approximately 25 percent is held by the Association of Bavarian Savings Banks.

Pursuant to the Law on Bayerische Landesbank and the Issuer's Statutes, each of the Indirect Sponsors has the right to nominate three representatives as members of the Issuer's general meeting. Each Indirect Sponsor's voting right in the Issuer's general meeting is exercised by one representative of such Indirect Sponsor (the Principal) uniformly in accordance with such Indirect Sponsor's share in the nominal capital of BayernLB Holding AG as Transferee Sponsor. Furthermore, each of the Indirect Sponsors have rights to propose the Issuer's general meeting ten of the eleven members of the Issuer's supervisory board for appointment by the Issuer's general meeting. The number of such proposal rights that each Indirect Sponsor has approximately corresponds to such Indirect Sponsor's share in the nominal capital of BayernLB Holding AG as Transferee Sponsor.

The Issuer's general meeting and the Issuer's supervisory board are the bodies that convey control over the Issuer (see section III.1.2.1 "*The Issuer's bodies and their competencies*"). Thus, the Indirect Sponsors, despite not holding a direct stake in the Issuer's nominal capital, exercise direct control over the Issuer in accordance with their respective share in the nominal capital of BayernLB Holding AG as Transferee Sponsor by virtue of their nomination and proposal rights in respect of the members of those bodies. BayernLB Holding AG, although direct Sponsor of the Issuer in its capacity as Transferee Sponsor and despite being the sole direct holder of the Issuer's nominal capital, does not have any voting rights in any of the Issuer's administrative, management or supervisory bodies.

1.1.8 Duties and functions of the Issuer

According to Article 2 of the Law on Bayerische Landesbank and Section 3 of its Statutes, the Issuer's duties and functions include in particular strengthening competition in Bavaria by means of its business activities while observing market and competition requirements and providing the economy, particularly the *Mittelstand* and the public sector, with appropriate and sufficient financial and credit services (public mandate). The Issuer is a commercial bank that competes in the market and which focuses on Bavaria, Germany, and neighbouring European economic regions.

The Issuer supports the Free State of Bavaria and the local authorities (*kommunale Gebietskörperschaften*) of the Free State of Bavaria, including the savings banks, in the fulfilment of public duties and, in particular, infrastructure development tasks through its business activities. It is the central bank to the savings banks and takes into account the needs of the savings banks when conducting its business. It is also a municipal bank and performs the function of principal bank to the Free State of Bavaria.

The Issuer may conduct all types of banking business and financial service transactions as well as all other transactions serving the Issuer's purposes. However, the taking of savings book deposits is generally not permitted, except for savings book deposits made by the Issuer's staff and pensioners, their spouses, companion partners and children.

The Issuer's business shall be conducted in accordance with economic principles that take into account its duties and functions, its public mandate and the public mandate of *Bayerische Landesbodenkreditanstalt* (see section III.1.1.9 "*Bayerische Landesbodenkreditanstalt*").

In order to perform its duties and functions and conduct its business, the Issuer may specifically:

- issue *Pfandbriefe* and other notes and bonds and establish debt register claims,
- acquire and dispose of companies or interests in companies,
- participate in associations,
- establish companies,
- establish legally dependent institutions under public law within the Issuer,
- assume the sponsorship (*Trägerschaft*), completely or in part, of other institutions under public law (*Anstalten öffentlichen Rechts*) by agreement; this shall not apply to the savings banks.

1.1.9 Bayerische Landesbodenkreditanstalt

According to subsection 2 of Article 1 of the Law on Bayerische Landesbank, Bayerische Landesbodenkreditanstalt ("**BayernLabo**") exists within the Issuer as an instrument of state housing policy, which is responsible for state-subsidised business.

BayernLabo is a legally dependent institution established under public law (*rechtlich unselbständige Anstalt öffentlichen Rechts*). It is, however, organisationally and financially independent and may take action, sue and be sued in its own name. The assets of BayernLabo must be managed separately from the Issuer's other assets (special fund). The equity capital of BayernLabo shall serve as liable capital (*haftendes Eigenkapital*) of the Issuer as defined in the corresponding supervisory banking regulations.

Under Article 20 of the Law on Bayerische Landesbank, BayernLabo is commissioned by the Bavarian State Government (*Staatsregierung*) to financially promote the plans of natural persons and legal entities established under private or public law as well as other measures to improve and strengthen Bavaria's housing and settlement structure within the context of its housing policy and in line with the state aid provisions of the European Union (public mandate of BayernLabo). To fulfil its mandate, BayernLabo may carry out financing in the following areas:

- Subsidised housing;
- Promotion of housing and settlement matters;
- Promotion of the housing industry;
- Promotion of infrastructure measures to support housing policy aims;
- Promotion of the structural development of towns and municipalities;
- Promotion of housing policy measures to develop structurally weak regions;
- Promotion of other measures, insofar as these are designated in laws, regulations or published guidelines and are transferred to BayernLabo from the Free State of Bavaria.

BayernLabo may also carry out financing for regional authorities (*Gebietskörperschaften*) and public-law special-purpose associations (*öffentlich-rechtliche Zweckverbände*) and, within its public mandate, participate in financings by the European Investment Bank or similar European financing institutions of projects of common interest affecting Bavaria. Under certain conditions the Bavarian State Government may transfer additional duties and functions to BayernLabo.

The financing is carried out by granting loans and credit and providing guarantees and other financial support. BayernLabo shall obtain the required funds – insofar as they are not provided by the principal in trust – by raising loans and credit with the Free State of Bavaria, the Federal Republic of Germany and other bodies. BayernLabo is entitled to issue *Pfandbriefe*, mortgage bonds (*Landesbodenbriefe*) and other bonds to finance its duties and

functions. BayernLabo may conduct other banking business only insofar as it is directly related to the fulfilment of its duties and functions. Securities trading, deposit business activities and giro business activities are permitted only on its own account and insofar as they are directly related to fulfilment of its public development duties and functions.

1.1.10 Conversion

According to the Law on Bayerische Landesbank, the Issuer may participate in mergers (*Verschmelzung*), spin-offs (*Ausgliederung*), split-offs (*Abspaltung*) or asset transfers (*Vermögensübertragung*) or change its legal form (*Rechtsformwechsel*) into a stock corporation (*Aktiengesellschaft*). This requires (i) a corresponding resolution of the Issuer's general meeting; (ii) the consent of the Bavarian State Ministry of Finance and for Regional Identity (*Staatsministerium der Finanzen und für Heimat*) as supervisory authority and, (iii) unless there are compelling reasons for an exemption, the Bavarian parliament or parliamentary committee commissioned by the parliament.

1.2 Administrative, management and other supervisory bodies

1.2.1 The Issuer's bodies and their competencies

The Issuer's bodies are the board of management (*Vorstand*), the supervisory board (*Aufsichtsrat*) and the general meeting (*Generalversammlung*).

The competences and responsibilities of each of those bodies are set out in detail in the Law on Bayerische Landesbank and the Issuer's Statutes.

The board of management conducts the Issuer's business.

The supervisory board supervises the executive management and *inter alia* resolves on the appointment and dismissal of the members of the board of management, the adoption of the unconsolidated annual financial statements and the approval of the consolidated annual financial statements, the giving of consent to certain management measures which pursuant to the Issuer's Statutes or a resolution of the supervisory board require its consent, and the formation of advisory or decision-making committees, including, in particular, an audit committee and a risk committee.

The general meeting in particular resolves on amendments to the Issuer's Statutes including measures for the purpose of adjusting the nominal capital, the issue of profit participation rights (*Genussrechte*), the acceptance of silent participations (*stille Beteiligungen*) and other liable capital (*haftendes Eigenkapital*), the allocation of distributable profit and the coverage of a net loss for the year, the appointment of certified public accountants as auditors (upon proposal of the supervisory board supported by a recommendation of the audit committee), the appointment of auditors in special cases (*Sonderprüfer*), the discharge from liability of the board of management (upon proposal of the supervisory board) and the supervisory board and the implementation of conversion measures.

1.2.2 Members of the administrative, management and supervisory bodies

The following tables set out the members of the board of management, supervisory board and general meeting, their functions in the Issuer and the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer. The business address of the members of such bodies is Brienner Strasse 18, 80333 Munich, Germany.

(i) Board of management

Name	Position and responsibility	Principal activities outside the Issuer
Stephan Winkelmeier	Chief Executive Officer – Corporate Center – Group Treasury – DKB	– BayernLB Holding AG: chairman of the board of management – DKB: chairman of the supervisory board
Gero Bergmann	Member of the board of management – Real Estate & Savings Banks/ Financial Institutions – BayernLabo – BayernInvest – Real I.S. AG	
Marcus Kramer	Member of the board of management – Risk Office	– DKB: member of the supervisory board
Johannes Anschott	Member of the board of management – Corporates & Markets	
Dr Markus Wiegelmann	Member of the board of management – Financial Office – Operating Office	– BayernLB Holding AG: member of the board of management – DKB: member of the supervisory board

(ii) Supervisory management

Name	Position and responsibility	Principal activities outside the Issuer
Dr Wolf Schumacher	Chairman of the supervisory board Shareholder representative (external representative) upon proposal of the Bavarian State Ministry of Finance and for Regional Identity	BayernLB Holding AG: chairman of the supervisory board
Walter Strohmaier	Deputy chairman of the supervisory board Shareholder representative upon proposal of the Association of Bavarian Savings Banks	Sparkasse Niederbayern-Mitte: chairman of the board of management
Jan-Christian Dreesen	Member of the supervisory board Shareholder representative (external representative) upon proposal of the Association of Bavarian Savings Banks	FC Bayern München AG: executive vice chairman
Dr Roland Fleck	Member of the supervisory board Shareholder representative (external representative) upon pro-	NürnbergMesse GmbH: managing director

	posal of the Bavarian State Ministry of Finance and for Regional Identity	
Dr Ute Geipel-Faber	Member of the supervisory board Shareholder representative (external representative) upon proposal of the Bavarian State Ministry of Finance and for Regional Identity	Freelance management consultant
Harald Hübner	Member of the supervisory board Shareholder representative (state representative) upon proposal of the Bavarian State Ministry of Finance and for Regional Identity	Bavarian State Ministry of Finance and of Regional Identity: deputy secretary (*Ministerialdirektor*)
Dr Thomas Langer	Member of the supervisory board Shareholder representative (state representative) upon proposal of the Bavarian State Ministry of Finance and for Regional Identity	Bavarian State Ministry of Economic Affairs, Regional Development and Energy: under secretary (*Ministerialdirigent*)
Dr Jörg Schneider	Member of the supervisory board Shareholder representative (external representative) upon proposal of the Bavarian State Ministry of Finance and for Regional Identity	Lawyer
Erwin Schneider	Member of the supervisory board Shareholder representative upon proposal of the Association of Bavarian Savings Banks	Altötting: district administrator (*Landrat*)
Henning Sohn	Member of the supervisory board Staff representative	
Judith Steiner	Member of the supervisory board Shareholder representative (state representative) upon proposal of the Bavarian State Ministry of Finance and for Regional Identity	Bavarian State Ministry of Finance and of Regional Identity: under secretary (*Ministerialdirigentin*)

(iii) General meeting

Name	Position and responsibility	Principal activities outside the Issuer
Albert Füracker	Chairman of the general meeting Principal for the Free State of Bavaria	Bavarian State Ministry of Finance and of Regional Identity: state minister (*Staatsminister*)
Dr Alexander Voitl	Member of the general meeting First deputy principal for the Free State of Bavaria	Bavarian State Ministry of Finance and of Regional Identity: deputy secretary (*Ministerialdirektor*)

Dr Heiko Bauer	Member of the general meeting Second deputy principal for the Free State of Bavaria	Bavarian State Ministry of Finance and of Regional Identity: deputy assistant under secretary (*Oberregierungsrat*)
Prof Dr Ulrich Reuter	Member of the general meeting Principal for the Association of Bavarian Savings Banks	Association of Bavarian Savings Banks: president
Dr Thomas Jung	Member of the general meeting First deputy principal for the Association of Bavarian Savings Banks	City of Fürth: lord mayor (*Oberbürgermeister*)
Ralf Fleischer	Member of the general meeting Second deputy principal for the Association of Bavarian Savings Banks	Stadtsparkasse München: chairman of the board of management

1.2.3 Conflicts of interest

Except for the staff representative, the members of the Issuer's supervisory board and general meeting named in the tables in section III.1.2.2 "*Members of the administrative, management and supervisory bodies*" have been nominated as members of the supervisory board or general meeting, respectively, by the Free State of Bavaria and the Association of Bavarian Savings Banks as the Issuer's Indirect Sponsors as set out in the central column of those tables. The main occupation of each of those members is indicated in the right column of those tables. Furthermore, members of the Issuer's board of management, supervisory board and general meeting from time to time assume executive or supervisory functions in management, supervisory or administrative boards of other companies within the limits prescribed by law. The most important of such activities outside the Issuer, where these are significant with respect to the Issuer, are also specified in the right column of the three tables in section III.1.2.2 "*Members of the administrative, management and supervisory bodies*".

The duties of the members of the Issuer's board of management and supervisory board to the Issuer on the one hand and their duties to the Indirect Sponsor, company or organisation by which they were nominated, in which they carry on their main occupation or in which they exercise an executive or supervisory function on the other hand (each, an "**interested person**") give rise to potential conflicts of interests. Such conflicts of interests may arise if members of the Issuer's board of management or supervisory board, in such capacity, have to take a decision on any of the Issuer's affairs – particularly on any performance made by or to the Issuer – in which an interest person has an interest. Such a situation may, for instance, occur in the case of distributions of the Issuer's profits; capital contributions of a Sponsor to the Issuer; restructuring measures of the Issuer; payments, services or business activities of the Issuer within the Savings Banks Financial Group or the BayernLB Group; borrowings by the Issuer to an interested person or to a person with close relationships to an interested person.

The Issuer maintains a conflict of interest management system designed to identify and neutralise conflicts of interest. Based on such management system, as of the date of this Base Prospectus the Issuer is not aware of any potential conflicts of interest between the duties of the members of the Issuer's board of management or supervisory board to the Issuer and any of their other duties or private interests over and above those disclosed above. The members of the Issuer's general meeting pursue the Indirect Sponsors' interests in the general meeting without having any duties towards the Issuer in that regard.

1.3 Independent auditors

The Issuer's independent auditors for the period covered by the financial statements as of and for the financial years ended 31 December 2021 and 31 December 2020 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address at Bernhard-Wicki-Straße 8, 80636 Munich, Germany. The Issuer's auditor is member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

1.4 Organisational structure

The Issuer is the parent company of the BayernLB Group. The Issuer's most material direct subsidiaries included in the consolidated financial statements are the following group-strategic participations:

Subsidiary	Issuer's interest
Deutsche Kreditbank Aktiengesellschaft, Berlin ("**DKB**")	100.0 percent
BayernInvest Kapitalverwaltungsgesellschaft mbH, Munich ("**BayernInvest**")	100.0 percent
Real I.S. AG Gesellschaft für Immobilien Assetmanagement, Munich ("**Real I.S. AG**")	100.0 percent

DKB is the parent company of the DKB sub-group.

BayernLabo is an organisationally and financially independent, legally dependent public law institution of the Issuer (see section III.1.1.9 "*Bayerische Landesbodenkreditanstalt*").

2. ISSUER RATINGS

2.1 Assigned issuer ratings

The Issuer has been assigned the following issuer ratings by Fitch Ratings Ireland Limited ("**Fitch**") and by Moody's Deutschland GmbH ("**Moody's**"):

Rating agency	Issuer rating	Outlook
Fitch	A-	stable
Moody's	Aa3	stable

2.2 Registration under the CRA Regulation

Both Fitch and Moody's are established in the European Community and have been registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following the updates.

2.3 Rating definitions

2.3.1 Fitch

According to Fitch, "A-" means a high long-term 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. The modifier "-" denotes lower status within the "A" rating category.

Fitch's issuer ratings are divided into several major categories ranging from "AAA" (highest credit quality) over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C", "RD" to "D", denoting default and indicating an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or that has otherwise ceased business. The modifiers "+" or "-" may be appended to a rating to denote relative status within the major categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

2.3.2 Moody's

According to Moody's, "Aa" rated debtors are judged to be of high quality and are subject to very low credit risk. The modifier "3" indicates a ranking in the lower end of the relevant rating category.

Moody's issuer ratings are divided into several major categories ranging from "Aaa", (highest quality, subject to the lowest level of credit risk) over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to "C", indicating the lowest rated class of obligations typically in default, with little prospect for recovery of principal or interest. 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 rating in the lower end of that generic rating category.

2.3.3 Additional qualifications in Fitch's and Moody's ratings

Fitch and Moody's may supplement their ratings by indicating an outlook, ranging from "positive" over "stable" to "negative" or, where uncertain, marked as "developing" / "evolving", in order to reflect the direction a rating is likely to move over the medium term. Moreover, Fitch and Moody's may supplement their ratings by an indication that the rating is on "rating watch" or "rating review" in order to reflect an increased probability of a rating change in the near term, in which case the likely direction of such change is reflected by the terms "positive" or "upgrade", "negative" or "downgrade" or "evolving" or "uncertain".

2.4 Remarks on the interpretation of issuer ratings

2.4.1 Informative value of ratings

A rating is an opinion of a rating agency regarding the relative creditworthiness of a debtor. It relates to the debtor's ability to fulfil its financial obligations as and when due. Accordingly, ratings opine on the debtor's relative vulnerability to default. In reaching such opinion, rating agencies also take into account external credit factors and support mechanisms. The rating agencies' opinion is reached on the basis of a defined credit review methodology.

A rating does not provide investment advice and is not a recommendation to buy, sell or hold the Notes. It may be subject to suspension, downgrade or withdrawal at any time by the assigning rating agency.

2.4.1 Issuer ratings and securities ratings

The issuer ratings indicated in section III.4.2.1 "*Assigned issuer ratings*" reflect the general creditworthiness of the Issuer in the rating agencies' opinion. Therefore, the ratings indicated section III.4.2.1 "*Assigned issuer ratings*" do not reflect any risks for Holders of the Notes that may result from the individual features and risks related to any specific tranche of Notes (e.g. their rank in the liability cascade and the insolvency hierarchy). Such individual factors will only be taken into account in an individual securities rating for the respective issue of Notes, which may or may not be assigned on a case-by-case basis. Any such individual securities rating assigned to a specific tranche of Notes (if any) will be indicated in the relevant Final Terms. Any such individual securities rating (if any) may differ from the issuer ratings indicated in section III.4.2.1 "*Assigned issuer ratings*".

3. BUSINESS ACTIVITIES

3.1 Overview

As a specialised bank, the Issuer is a commercial bank and investment lender to the Bavarian and German economy, a central bank to the regional savings banks, principal bank for the Free State of Bavaria and a development bank. Its customers include companies, savings banks, retail customers, institutional investors and the public sector. DKB acts as direct bank of the BayernLB Group. The Issuer's subsidised loan business for the Free State of Bavaria is assigned to BayernLabo.

3.2 Principal markets

The BayernLB Group's business activities are focused on Germany, but it also operates in selected foreign markets. The Issuer's principal office is in Munich. The BayernLB Group also has a branch in Nuremberg and offices in Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Leipzig and Stuttgart. Outside of Germany, it has branches in New York, London, Paris and Milan. Furthermore, the Issuer runs the German Centres Shanghai and Taicang through a wholly-owned subsidiary. German centres hold and run building blocks offering German enterprises office space along with a comprehensive range of services.

3.3 Principal activities

The Issuer conducts its business in the following operating business areas, which also constitute its operating segments for financial reporting purposes:

- Real Estate & Savings Banks/Financial Institutions, including BayernLabo and the two subsidiaries Real I.S. AG and BayernInvest;
- Corporates & Markets;
- Deutsche Kreditbank Aktiengesellschaft (DKB) with the DKB sub-group.

3.3.1 Real Estate & Savings Banks/Financial Institutions business area

(i) Real estate

In the real estate business, the Issuer prioritises commercial real estate financing and services, focusing on Germany and established and stable international markets such as the United States, United Kingdom, France, Italy, the Netherlands and Poland. In the commercial real estate area, products include financing for existing real estate assets, project development, housing developers and real estate portfolios. In terms of asset classes, the focus is on offices, residential property, retail, and managed real estate in the areas of logistics, hotels and social care.

To serve customers more comprehensively under one roof, the Issuer makes extensive use of its working relationship with subsidiaries and affiliates, such as Real I.S. AG Gesellschaft für Immobilien Assetmanagement (Real I.S. AG), Bayerische Landesbank Immobilien-Beteiligungs-Gesellschaft mbH & Co. KG, Munich (BayernImmo), LB Immobilienbewertungsgesellschaft mbH, Munich (LB ImmoWert), Bayerngrund Grundstückbeschaffungs- und -erschließungs GmbH (BayernGrund) and Bayern Facility Management GmbH, Munich (BayernFM). The Real I.S. AG group is an asset manager that handles real estate investments for retail and institutional investors, with its focus on Germany, Europe and Australia. Along with its real estate services companies, the Issuer offers a coordinated range of products from advising on energy-efficient upgrades, sustainable valuations and green financing products, including the use of subsidies, right through to institutional investments in green assets.

(ii) Savings banks and financial institutions

"Savings Banks & Financial Institutions" functions as the central hub for the Issuer's working relationship with the savings banks and public sector in Germany and the services it provides to insurers, credit institutions, pension funds and asset managers at national and international level.

In its association business, the Issuer performs key tasks for the savings banks (especially those from Bavaria), which are an important group of customers and sales partners. In these times of necessary structural change, the Issuer helps the savings banks and their customers become more sustainable by offering them a needs-oriented and growing selection of products and services. This working relationship is centred around complementary products and services for the savings banks' own and end-customer business. These include payment services, capital markets business, international business, syndicated business, subsidised loan business, and foreign notes and coins/precious metal activities. Through its broad range of precious metal products and by expanding the foreign notes and coins and precious metals centre of expertise in Nuremberg, the Issuer has evolved in this segment into one of Germany’s market-leading providers. Funding from the savings banks is also an important source of refinancing for the Issuer, while also strengthening the common liquidity pool.

The Issuer also acts as a lender and service provider to the public sector, and to public-law and non-profit institutions.

Another focus is on providing services to insurers, (correspondent) banks, building societies and asset managers around the globe. In the business with European insurers, the Issuer has a significant volume of guarantee credit business (letters of credit business). An extensive network of institutional customers provides the Issuer with a broad investor pool. This enables the Issuer to encourage the development and sales of sustainable financial products and services, and in doing so support customers in their own sustainable alignment or transformation.

Securities asset management for the Issuer is handled by the subsidiary BayernInvest. This asset management company focuses mainly on advisory services and managing securities investment funds for institutional and private investors.

(iii) Bayerische Landesbodenkreditanstalt

BayernLabo is responsible for the non-competitive, subsidised residential construction and urban development business under public mandate on behalf of the Issuer. For further information on BayernLabo's public mandate, please refer to section III.1.1.9 "*Bayerische Landesbodenkreditanstalt*". It also provides financing for local authorities in Bavaria, special-purpose associations, school associations and the Free State of Bavaria.

3.3.2 Corporates & Markets business area

(i) Corporates

In the Corporates business, the Issuer serves *Mittelstand* and large corporate customers focused on forward-looking sectors (energy, mobility, technology, manufacturing & engineering and construction & basic resources), with the sector team taking an integrative approach. Besides DAX, MDAX, family firms and international companies in selected markets worldwide, it also has on its books corporate customers of the Bavarian savings banks, which are supported in the syndicated loan business. The products and services on offer in the Corporates business are varied and include traditional loan financing, structured financial products for project financing, leasing, asset financing, securitisation, and export and trade financing for customers active outside of Germany.

(ii) Markets

Markets significantly increased its focus on a smaller range of services as a result of the BayernLB Group's new strategic direction and comprises largely money market, fixed-income, foreign currency and CO_2 trading product groups, and helping customers tap capital markets for their financing needs, especially through bonds or *Schuldschein* note loans. Its main customers include the savings banks, banks, German and international corporate and *Mittelstand* customers, real estate customers and institutional customers, which are served in the respective business areas. On the sustainability front, the Issuer offers the full range of products in debt capital markets with green, social and sustainable bonds and also *Schuldschein* note loans. It also assists customers in structuring, creating a framework, commissioning a second party opinion and placing.

The division also provides market access for the Issuer's own treasury activities. The Non-Core Markets Division is responsible for winding down trading products and portfolios which the Issuer will no longer be offering in the future due to its strategic realignment, while seeking at the same time to maximise value.

3.3.3 Deutsche Kreditbank Aktiengesellschaft (DKB)

DKB is an integral part of the BayernLB Group and complements the business model. Its business activities are focused primarily on Germany, with certain activities in Austria and Switzerland. In retail banking, DKB operates as an online bank and mainly offers account packages, construction financing, private loans and investment products. It is also a corporate banking specialist in corporate customers and infrastructure, which mainly includes business with customers in local authorities, social infrastructure, energy and utilities, residential property and property administration. Its expertise includes in particular financing and investment products in selected and, for the most part, sustainable sectors in Germany: renewable energy, health, social care, education, agriculture and residential property.

With the transfer of the Issuer's shareholding in Bayern Card Services GmbH – S-Finanzgruppe, Munich ("**BCS**") to DKB with effect from 1 October 2021, BCS also became part of the DKB sub-group. BCS's business activities are focused on providing services in the payments business using credit cards.

3.3.4 Focus 2024 transformation programme

Given the huge, persistent challenges that have been affecting the whole banking industry for many years, the Issuer believes it has been justified in its decision to embark on a new strategic direction in 2019 and continued on this path in financial year 2021. The main thrust of this strategy is to focus distinctly on high-growth fields of the future while lowering the cost base as part of its strategic vision for 2024 (Fokus 2024) and helping DKB to develop into a modern tech bank.

The overarching aim of the BayernLB Group's strategic realignment is to achieve lasting profitable growth by building on its own strengths while also focusing on its customers, for whom real added value can be created, primarily through financing and consulting. The strategic objectives set by the Issuer's sales units include reducing dependency on the traditional lending business by building on certain areas of consulting expertise, improving customer benefits and retaining and deepening long-term customer relationships. Others are to increase regional earnings and risk diversification, and exploit growth opportunities in promising sectors in high-margin and high-growth (foreign) markets. As a focused specialised bank in the financing business, the Issuer will specifically concentrate its corporates business on five promising sectors of the Bavarian and German economies (mobility, energy, technology, manufacturing & engineering, construction & basic resources). Another priority will be commercial real estate finance in Germany and selected foreign markets. The Issuer will at the same time remain a central bank and reliable partner to the Bavarian savings banks. It will also continue to do business with financial institutions and the public sector, especially as the principal bank for the Free State of Bavaria. By making targeted investments in digitalisation, DKB will fulfil the conditions for achieving significant growth in the retail customer business.

For details regarding the strategic realignment and the status and expected progress of the Focus 2024 transformation programme, reference is made to the Combined Group Management Report 2021 as incorporated by reference in the Base Prospectus in accordance with the cross-reference list in section XII.1 "*Information Incorporated by Reference*".

In addition, the following information is given in relation to the financial guidelines for realising the transformation to the target structure:

In the Issuer's strategic target structure, the volume of risk-weighted assets of the BayernLB Group is envisaged to rise to approximately EUR 70.0 billion in 2024 from approximately EUR 64.6 billion as of 31 December 2019. There will be a reallocation within the BayernLB Group according to the strategic approach of each group unit. Capital planning envisages an increase in DKB's risk-weighted assets to approximately EUR 30.6 billion until 2024 from EUR 24.7 billion as at 31 December 2019. DKB's growth is intended to be financed from DKB's own resources through retention of earnings. Retained earnings will not be distributed as dividend payments to the Issuer. The Core Bank's risk-weighted assets are planned to decrease slightly to approximately EUR 37.9 billion in 2024 from EUR 39.7 billion as of 31 December 2019 and risk-weighted assets of the other subsidiaries are planned to increase to approximately EUR 1.2 billion by 2024 from EUR 0.2 billion as of 31 December 2019, whereas planning involves an increase in risk-weighted assets for the Real Estate & Savings Banks/Financial Institutions business segment and a decrease in risk-weighted assets for the Corporates & Markets business segment until 2024. The BayernLB Group also plans to achieve a return on equity (RoE) before tax of about 7.5 percent and a cost/income ratio (CIR) of approximately 55 percent in 2024. Based thereon, it is aiming for a Common Equity Tier 1 ratio (on a consolidated basis) in 2024 of at least 14 percent.

3.4 Guarantee Scheme of the Savings Banks Finance Group

The Issuer is a member of the Guarantee Scheme of the Savings Banks Finance Group (the *Sicherungssystem der Sparkassen-Finanzgruppe*).

In 2020, following a review of the Guarantee Scheme of the Savings Banks Finance Group, the ECB and BaFin communicated to the German Savings Banks Association (Deutscher Sparkassen- und Giroverband) certain expectations they have as to how the guarantee scheme should be fine-tuned and updated. As of the date of this Prospectus, the Savings Banks Finance Group is still in an internal consultation process and in dialogue with the ECB and BaFin on this matter. Based on a timetable and action plan agreed with the ECB and BaFin, it is envisaged that necessary changes will be implemented by the end of 2023, at the latest.

4. FINANCING

4.1 Capitalisation

The capitalisation of the BayernLB Group is reflected on left-hand side of the BayernLB Group's consolidated balance sheet. The Issuer's consolidated balance sheet as of 31 December 2021 is incorporated by reference in this Base Prospectus in accordance with the cross-reference list in section XII.1 "*Information Incorporated by Reference*".

4.2 Own funds requirements

As of the date of this Base Prospectus, the Issuer is required to observe the following binding, risk-related own funds requirements on a consolidated basis taking into account the transitional provisions of the CRR:

Binding, risk-related own funds requirements for the Issuer on a consolidated basis taking into account the transitional provisions of the CRR	Requirement (percent of RWA)
Minimum Common Equity Tier 1 capital requirement acc. to Art. 92(1) a) CRR (Pillar 1)	4.5
Minimum Tier 1 capital requirement acc. to Art. 92(1) b) CRR (Pillar 1)	6.0
Minimum total capital requirement acc. to Art. 92(1) c) CRR (Pillar 1)	8.0
Capital conservation buffer (Common Equity Tier 1 capital)	2.5
Countercyclical capital buffer (Common Equity Tier 1 capital)	approx. 0.0
Capital buffer for other systemically important banks (Common Equity Tier 1 capital)	0.5
Individual premium (Pillar 2)[1]	2.0
Total SREP capital requirement (Pillar 1 and 2, without capital buffer requirements)	10.0

[1] To be met by at least 75 percent with Tier 1 capital, of which at least 75 percent must be Common Equity Tier 1 capital.

4.3 Minimum requirement for own funds and eligible liabilities

The table below sets out (i) the amount of own funds and eligible liabilities of the BayernLB Group as of 31 December 2021 to the extent that such own funds and eligible liabilities count towards the minimum requirement for own funds and eligible liabilities for the BayernLB Group, expressed as a percentage of risk-weighted assets, and (ii) the binding minimum requirement for own funds and eligible liabilities of the BayernLB Group as from 1 January 2024 (as from which date the requirement for own funds and eligible liabilities can be satisfied only with own funds not used for the combined capital buffers requirement and subordinated eligible instruments).

BayernLB Group – MREL amount and MREL requirement	percent of RWA
Own funds (exclusive of own funds used for the combined capital buffer requirement) as at 31 December 2021	18.5
Subordinated eligible instruments as at 31 December 2021	38.6

MREL amount as at 31 December 2021	57.2
MREL requirement as from 1 January 2024	22.1

Prior to 1 January 2024, the BayernLB Group is required to comply with interim targets successively converging the MREL requirement applicable as from 1 January 2024.

4.4 *Pfandbriefe*

The cover pool (*Deckungsmasse*) for mortgage *Pfandbriefe* mainly includes commercial real estate, primarily office buildings, retail buildings and other commercially used buildings, and, to a significantly smaller extent, residential real estate – each with a focus on Germany. High overcollateralization gives the Issuer freedom to launch mortgage *Pfandbriefe* across all maturity bands. The vast majority of cover assets for public *Pfandbriefe* consist of German municipal finance and receivables guaranteed by German states with a focus on Bavaria.

Selected figures from the Issuer's report acc. to § 28 German *Pfandbrief* Act (*Pfandbriefgesetz*) as of 31 December 2021	Mortgage *Pfandbriefe*	Public *Pfandbriefe*
Outstanding nominal value (EUR billion)	6.0	17.2
Overcollateralization (percent)	82,2	34.5
Cover assets in Germany (EUR billion)	6.2	21.2
Cover assets abroad (EUR billion)	4.3	1.4

4.5 Capital market funding

The following table sets out the capital market issues of the Core Bank over the past three years and according to the Issuer's expectation for the 2022 financial year (split into unsecured and covered issues):

Capital market issues of the Core bank (EUR billion)	2022 (expected)	2021	2020	2019
Unsecured capital market issues	2.4	3.3	4.5	5.1
Covered capital market issues	4.5	1.7	0.0	3.5
Total capital market issues	6.9	5.0	4.5	8.6

The lower funding needs in the 2020 financial year were the result of the strategic realignment of the BayernLB Group and the re-focussing of the Core Bank associated therewith (see section III.3.3.4 "*Focus 2024 transformation programme*").

Capital market funding in 2021 was marked by two Tier 2 bond issues, one unsecured non-preferred senior bond issue and two *Pfandbrief* bond issues, all in benchmark size, targeting a positive liabilities structure from an investor and rating perspective.

In line with the Issuer's growth strategy in real estate, the focus in 2022 will be on covered funding.

The Issuer continues to ensure its capital market presence by regularly issuing benchmark bonds.

4.6 Material changes in the Issuer's borrowing and funding structure

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2021.

5. FINANCIAL INFORMATION

5.1 Historical financial information

The Issuer's consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2020 are incorporated by reference in this Base Prospectus in accordance with the cross-reference list in section XII.1 (*Information Incorporated by Reference*).

The Issuer's consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2020 were prepared in accordance with the Applicable Financial Reporting Framework. "**Applicable Financial Reporting Framework**" means the International Financial Reporting Standards pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, including all addenda thereto and the International Accounting Standards (IAS), the interpretations of the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC)) (together, the "**IFRS**"), as well as the supplementary provisions applicable under § 315e(1) of the German Commercial Code (*Handelsgesetzbuch – HGB* – the "**German Commercial Code**").

The Issuer's consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2020, together with the related management reports, were audited by the Issuer's auditor. In each case, an unqualified auditor's report was issued in accordance with § 322 HGB in the German language on the German language version of each of those financial statements and reports.

5.2 Interim and other financial information

[*intentionally left blank*]

5.3 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the BayernLB Group since 31 December 2021.

6. TREND INFORMATION

6.1 Development of the BayernLB Group and the Issuer in the 2021 financial year

The development of the BayernLB Group and the Issuer in the 2021 financial year is set out in the "*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021 (the "**Combined Group Management Report 2021**"). The Combined Group Management Report 2021 is incorporated in this Base Prospectus by reference in accordance with the cross-reference list set out in section XII.1 "*Information Incorporated by Reference*".

The Combined Group Management Report 2021, together with the related financial statements, was audited by the Issuer's auditor and an unqualified auditor's report was issued in accordance with § 322 HGB in the German language on the German language version of such report and financial statements.

6.2 Recent developments and outlook

6.2.1 Report on expected developments and opportunities for the 2022 financial year as at 14 March 2022

In the Combined Group Management Report 2021, the Issuer has set out its expectations regarding developments in the macroeconomic environment, the banking sector, the regulatory environment and its business in the 2022 financial year as at the date of the preparation of the Combined Group Management Report 2021 (14 March 2022). The relevant sections of the Combined Group Management Report 2021 are incorporated in this Base Prospectus by reference in accordance with the cross-reference list set out in section XII.1 "*Information Incorporated by Reference*".

The Combined Group Management Report 2021, together with the related financial statements, was audited by the Issuer's auditor and an unqualified auditor's report was issued in accordance with § 322 HGB in the German language on the German language version of such report and financial statements.

6.3 Changes in prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

There has been no significant change in the financial performance of the BayernLB Group since 31 December 2021.

7. ALTERNATIVE PERFORMANCE MEASURES

The financial information referred to in section III.5 "*Financial Information*" and the trend information included in section III.6 "*Trend Information*" contain the following financial measures for the BayernLB Group ("**Alternative Performance Measures**"):

- Return on Equity ("**RoE**")
- Cost-Income-Ratio ("**CIR**")

Alternative Performance Measures are not defined or specified and recognised in the Applicable Financial Reporting Framework. They may not be considered as an alternative to the measures for the Issuer's financial results or financial position derived from the Applicable Financial Reporting Framework in accordance with generally accepted accounting principles. The Issuer provides the Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance and financial standing of the Issuer's business activities. Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of the assets and liabilities, financial position and earnings on the basis of financial figures reported in the accordance with the Applicable Financial Reporting Framework. The definitions of the Alternative Performance Measures used by the Issuer may vary from the definitions of identically named financial measures used by other companies.

An explanation of the relevance, definition, purpose and informative value of the Alternative Performance Measures as well as the reconciliation of the Alternative Performance Measures to the financial statements prepared in accordance with the Applicable Financial Reporting Frameworks, including comparative figures for the previous year, are set out in the section "*Supplementary information*" of the financial report for the accounting period to which the respective Alternative Performance Measure relates. The corresponding sections of those financial reports are incorporated in this Base Prospectus by reference in accordance with the cross-reference list set out in section XII.1 "*Information Incorporated by Reference*".

8. GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

The Issuer is not and has not during the last twelve months been engaged in any governmental, legal or arbitration proceedings which may have or have had in the recent past significant effects on the Issuer or the BayernLB Group's financial position or profitability, nor, as far as the Issuer is aware, are any such proceedings pending or threatened.

IV. GENERAL CONDITIONS OF THE NOTES – ENGLISH VERSION

*The text set forth below constitutes the English version of the general conditions of the Notes (the "**General Conditions**"). The General Conditions are to be read in conjunction with Part I of the Final Terms prepared in relation to the Notes (the "**Issue-specific Conditions**"). The Issue-specific Conditions complement the General Conditions by providing the issue-specific details in respect of the Notes as to which the General Conditions refer to the Final Terms or which are necessary according to the General Conditions to determine which of the several optional provisions included in the General Condition apply to the Notes. Thus, the General Conditions together with the Issue-specific Conditions constitute the legally binding conditions applicable to the Notes (the "**Conditions**").*

1. DEFINITIONS

"**€STR**" means the Euro Short-Term Rate administered by the European Central Bank (or any successor administrator).

"**Additional Amounts**" means any amounts (if any) payable by the Issuer under Clause 8.2 in respect of a withholding or deduction for or on account of taxes or duties.

"**Aggregate Principal Amount**" means the aggregate principal amount in which the Notes are issued, as specified in the relevant Final Terms (Part I, Clause 2: The Notes) (subject to Clause 2.4 in the case of an NGN).

"**Amortisation Amount**" means the Early Redemption Amount per Specified Denomination calculated in relation to Zero Coupon Notes that are Notes in the Standard Format, Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format pursuant to the following formula:

$$A = \frac{N}{\left(1 + \frac{D}{100}\right)^{DCF}}$$

where:

A means the Amortisation Amount per Specified Denomination;

N means the amount of the Specified Denomination;

D means the numerator of the discount rate *per annum* indicated in the Final Terms (Part I, Clause 5: Redemption);

DCF means the Day Count Fraction which would be applicable in accordance with Clause 4.7 if Interest were to be calculated for the period from, and including, the Early Redemption Date to, but excluding, the Specified Redemption Date.

"**AONIA**" means the cash rate administered by the Reserve Bank of Australia (or any successor administrator), which is also referred to as AUD Overnight Index Average.

"**Applicable Adjustment**" has,

(i) in the case of Fixed Rate Notes with Reset Mechanism, the meaning defined in item (ii) of Clause 4.3.1;

(ii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR, the meaning defined in item (ii) of Clause 4.3.2;

(iii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is BBSW, the meaning defined in item (ii) of Clause 4.3.7.

"**Applicable Capital Provisions**" means

(i) in relation to Notes in the Eligible Liabilities Format:

the laws and regulations regarding the requirement in respect of, and the recognition, status and treatment of, eligible liabilities, as amended from time to time and as applied by the competent resolution and regulatory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, the German Act on Recovery and Resolution (*Sanierungs- und Abwicklungsgesetz*) of 10 December 2014 and the CRR, other provisions of bank supervisory and bank resolution laws and any rules and regulations relating thereto, including directly applicable provisions of European Community law;

(ii) in relation to Notes in the Tier 2 Instruments Format:

the laws and regulations regarding the requirement in respect of, and the recognition, status and treatment of, own funds, as amended from time to time and as applied by the competent regulatory and resolution authorities, including, but not limited to, the CRR, other provisions of bank supervisory laws and any rules and regulations relating thereto, including directly applicable provisions of European Community law.

"**Applicable Interest Rate**" means the interest rate to be determined in accordance with Clause 4.2.

"**Applicable Resolution Laws**" means the laws and regulations applicable to the Issuer regarding the resolution of banks, as amended from time to time and as applied by the competent resolution and regulatory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 and the German Act on Recovery and Resolution (*Sanierungs- und Abwicklungsgesetz*) of 10 December 2014, other provisions of bank resolution laws and any rules and regulations relating thereto, including directly applicable provisions of European Community law.

"**Applicable Tax Provisions**" means the laws and regulations relating to tax and duties applicable in the state in which the Issuer is domiciled in relation to the Notes.

"**Base Prospectus**" means the Issuer's EUR 60,000,000,000 Debt Issuance Programme Prospectus dated 28 April 2022.

"**BBSW**" means the Australian Dollar rate for prime bank eligible securities known as the Bank Bill Swap Rate provided by ASX Benchmarks Limited as the administrator of the benchmark (or a successor administrator).

"**Business Day**" has the meaning defined in item (i) of Clause 6.3.

"**Business Day Convention**" means

(i) in relation to Interest Payments:

the provisions of Clause 4.4 regarding a Shift of Interest Payments;

(ii) in relation to Capital Payments:

the provisions in item (ii) of Clause 6.3 regarding the Shift of Capital Payments.

"**Calculation Agent**" means the institution appointed as calculation agent pursuant to Clause 7.

"**Calculation Period**" means any period of time for which the amount of Interest is to be calculated.

"**Call Amount**" means, in respect of any Call Date, the amount specified as such in the Final Terms (Part I, Clause 5: Redemption) allocated to such Call Date.

"**Call Date**" means each day specified as such in the Final Terms (Part I, Clause 5: Redemption).

"**Call Notification Date**" means, in respect of any Call Date, the day specified as such in the Final Terms (Part I, Clause 5: Redemption) and allocated to such Call Date (provided however that if such date falls

on a day which is less than five Business Days prior to the relevant Call Date, the Call Notification Date will be the day falling five Business Days prior to the relevant Call Date).

"**Call Option**" means the early redemption option of the Issuer set out in Clause 5.2.

"**Capital**" means

(i) the Redemption Amount, each Partial Redemption Amount and the Outstanding Principal Amount, each Call Amount and the Early Redemption Amount and

(ii) any Additional Amount payable on account of any taxes or duties to be withheld or deducted in respect of any amount other than Interest,

and correspondingly "**Capital Payment**" means payment of Capital.

"**Capital Event**" means the enactment of any change or amendment to the Applicable Capital Provisions not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of the Applicable Capital Provisions by any supervisory or resolution authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes, pursuant to which:

(i) in the case of Notes in the Eligible Liabilities Format:

the Issuer is or will no longer be allowed under the Applicable Capital Provisions to include the Notes in its amount of eligible liabilities for the purposes of the minimum requirement for own funds and eligible liabilities, or pursuant to which the Notes otherwise are or will be subject to a less favourable regulatory treatment under the Applicable Capital Provisions than on their Issue Date (other than for reason of amortisation pursuant to Article 72c of the CRR), and

(ii) in the case of Notes in the Tier 2 Instruments Format:

the Issuer is or will no longer be allowed under the Applicable Capital Provisions to include the Notes in its amount of Tier 2 capital for the purposes of own funds requirements, or pursuant to which the Notes otherwise are or will be subject to a less favourable regulatory treatment under the Applicable Capital Provisions than on their Issue Date (other than for reason of amortisation pursuant to Article 64 of the CRR).

"**CBF**" means Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt/Main, Federal Republic of Germany.

"**CBL**" means Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

"**Certificate of Custody** " means a certificate issued by the Holder's Custodian Bank which

(i) states the full name and address of the Holder,

(ii) specifies the sum of the principal amounts of the Notes credited to such securities account on the date of such certificate, and

(iii) confirms that the Custodian Bank has given written notice to the Clearing System containing the aforesaid information, receipt of which has been confirmed by the Clearing System.

"**CGN**" means the classical global note form for a Global Note kept in custody by a common depositary on behalf of the ICSDs.

"**Clearing System**" means CBF or the ICSDs, as specified in the Final Terms (Part I, Clause 2: The Notes), and any successor in their respective function.

"**Common Representative**" means the common representative within the meaning of § 7 of the German Debt Securities Act which may have been mandated in the Final Terms (Part I, Clause 12: Resolutions of Holders) or appointed by resolution of the Holders of the relevant Notes in relation to any specific series of Notes.

"**Conditions**" means, in respect of a tranche of Notes, the General Conditions, as complemented in respect of the issue-specific details of the Notes by the Issue-specific Conditions pertaining to the Notes, thus that the General Conditions and the Issue-specific Conditions, read in conjunction, together constitute the legally binding conditions applicable to the Notes.

"**Convexity Adjustment**" has the meaning defined in item (ii) of Clause 4.3.1.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

"**Custodian Bank**" means any bank or other financial institution 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.

"**Day Count Fraction**" has the meaning defined in Clause 4.7.

"**Defined Business Day**" means, for the purposes of the determination of the Reset Determination Date in the case of any Fixed Rate Notes with Reset Mechanism or of the Interest Determination Date in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is SONIA or SOFR, any day (other than a Saturday or a Sunday) on which commercial banks are open for business (including for dealings in foreign exchange and foreign currency) in the relevant financial centre or centres specified in the Final Terms (Part I, Clause 4: Interest).

"**Early Redemption Amount**" means, in respect of Notes that may be terminated early in accordance with Clauses 5.3, 5.4 or 5.5,

(i) in the case of Notes other than Instalment Notes and Zero Coupon Notes: the Redemption Amount;

(ii) in the case of Instalment Notes: the Outstanding Principal Amount;

(iii) in the case of Zero Coupon Notes: the Amortisation Amount.

"**Early Redemption Date**" means, in the case of Notes other than Instalment Notes, the day prior to the Specified Redemption Date or, in the case of Instalment Notes, the day prior to the last Specified Partial Redemption Date on which the Notes become due for early redemption by virtue of the exercise of the Call Option (if applicable) or early termination by any of the parties in accordance with Clause 5 or 10.

"**EDFR**" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next TARGET Business Day which is published on the Website (EDFR).

"**EURIBOR**" means the Euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute as the administrator of such benchmark (or a successor administrator).

"**Euroclear**" means Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium.

"**Fallback Rate**" has,

(i) in the case of Fixed Rate Notes with Reset Mechanism, the meaning defined in item (ii) of Clause 4.3.1;

(ii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR, the meaning defined in item (ii) of Clause 4.3.2;

(iii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is BBSW, the meaning defined in item (ii) of Clause 4.3.7.

"**FATCA Provisions**" means

(i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; or

(ii) any law, regulation or other official guidance enacted or issued in any country (other than the United States) which facilitates the implementation of the provisions mentioned in item (i); or

(iii) any intergovernmental agreement between the United States and any other country which facilitates the implementation of the provisions mentioned in item (i); or

(iv) any agreement regarding the implementation of the provisions mentioned in item (i) or (ii) or of an agreement mentioned in item (iii) entered into by the Issuer with the Internal Revenue Service or the government of the United States or any governmental or taxation authority of any other country.

"**Fed Interest Rate Target**" means the short-term interest rate target set by the Federal Open Market Committee and published on the Website (Fed Interest Rate Target) or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Website (Fed Interest Rate Target) (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"**Final Terms**" means the document prepared in relation to a tranche of Notes in accordance with the "*Form of Final Terms*" set out in the Base Prospectus which includes the Issue-Specific Conditions.

"**Fiscal Agent**" means the institution appointed as fiscal agent pursuant to Clause 7.

"**Fixed Interest Rate**" means, in respect of Fixed Rate Notes and Fixed to Floating Rate Notes, the fixed interest rate specified in the Final Terms (Part I, Clause 4: Interest).

"**Fixed Interest Rate Period**" means, in respect of Fixed to Floating Rate Notes, the period from, and including, the Interest Commencement Date to, but excluding, Last Specified Interest Payment Date (Fixed).

"**Fixed Rate Notes**" means Notes specified as such in the relevant Final Terms (Part I, Clause 4: Interest).

"**Fixed Rate Notes with Reset Mechanism**" means Notes specified as such in the relevant Final Terms (Part I, Clause 4: Interest).

"**Fixed Rate Step-up/Step-down Notes**" means Notes specified as such in the relevant Final Terms (Part I, Clause 4: Interest).

"**Fixed Step Rate**" means, in the case of Fixed Rate Step-up/Step-down Notes in respect of any given Fixed Step Rate Period, the fixed interest rate specified as such and allocated to the relevant Fixed Step Rate Period in the Final Terms (Part I, Clause 4: Interest).

"**Fixed Step Rate Period**" means, in respect of Fixed Rate Step-up/Step-down Notes, each period specified as such in the Final Terms (Part I, Clause 4: Interest).

"**Fixed to Floating Rate Notes**" means Notes specified as such in the relevant Final Terms (Part I, Clause 4: Interest).

"**Floating Interest Rate**" means, in the case of Floating Rate Notes and Fixed to Floating Rate Notes, a rate (expressed as a percentage rate *per annum*) to be determined in respect of each Interest Period anew which is equal to the Reference Rate applicable to the relevant Interest Period plus or minus the

Margin (if any) (all as specified in the Final Terms (Part I, Clause 4: Interest)), provided that if the Floating Interest Rate so calculated would be less than 0 percent *per annum* and "Minimum interest rate of 0 percent *per annum*" is applicable pursuant to the Final Terms (*ibidem*), then the Floating Interest Rate applicable to the relevant Interest Period is 0 percent *per annum*.

"**Floating Interest Rate Period**" means, in respect of Fixed to Floating Rate Notes, the period from, and including, the Last Specified Interest Payment Date (Fixed) to, but excluding, the Redemption Date.

"**Floating Leg**" means the interest rate used as benchmark to determine the variable payments payable under an interest rate swap.

"**Floating Rate Notes**" means Notes specified as such in the relevant Final Terms (Part I, Clause 4: Interest).

"**General Conditions**" means these general conditions of the Notes.

"**German Debt Securities Act**" means the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), as amended form time to time.

"**German *Pfandbrief* Act**" means the German *Pfandbrief* Act (*Pfandbriefgesetz*), as amended form time to time.

"**Global Note**" means the Temporary Global Note or the Permanent Global Note.

"**Holder**" means any holder of a proportionate co-ownership in the Notes.

"**ICSDs**" means CBL and Euroclear.

"**Index Cessation Effective Date (€STR)**" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"**Index Cessation Effective Date (BBSW)**" means, in respect of an Index Cessation Event (BBSW) concerning the Specified Reference Rate or a Fallback Rate, the earliest of:

(i) in the case of an Index Cessation Event (BBSW) described in item (i) or (ii) of the definition thereof: the first day on which such rate is no longer provided;

(ii) in the case of an Index Cessation Event (BBSW) described in item (iii) of the definition thereof: the first day on which (a) such rate no longer reflects the underlying market or economic reality and on which (b) the replacement determined by a legislative act or a measure taken by a relevant authority or pursuant to the ISDA Fallback Provisions is to be applied in swap transactions (including existing swap transactions);

(iii) in the case of an Index Cessation Event (BBSW) described in item (iv) of the definition thereof: the first day on which such rate may no longer be used as a reference rate to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

"**Index Cessation Effective Date (EURIBOR)**" means, in respect of an Index Cessation Event (EURIBOR) concerning the Specified Reference Rate or a Fallback Rate, the earliest of:

(i) in the case of an Index Cessation Event (EURIBOR) described in item (i) or (ii) of the definition thereof: the first day on which such rate is no longer provided;

(ii) in the case of an Index Cessation Event (EURIBOR) described in item (iii) of the definition thereof: the first day on which (a) such rate pursuant to the public statement or publication of information by the regulatory supervisor for the administrator of such rate no longer reflects the underlying market or economic reality and on which (b) the replacement determined by a

legislative act or a measure taken by a relevant authority or pursuant to the ISDA Fallback Provisions is to be applied in swap transactions (including existing swap transactions);

(iii) in the case of an Index Cessation Event (EURIBOR) described in item (iv) of the definition thereof: the first day on which such rate may no longer be used as a reference rate to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

"**Index Cessation Effective Date (Recommended Rate (€STR))**" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"**Index Cessation Effective Date (OBFR)**" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"**Index Cessation Effective Date (SARON)**" means, in respect of an Index Cessation Event (SARON), the earliest of:

(i) in the case of an Index Cessation Event (SARON) described in item (i) of the definition thereof: the date on which the administrator of SARON ceases to provide SARON;

(ii) in the case of an Index Cessation Event (SARON) described in item (ii)(a) of the definition thereof: the latest of:

(a) the date of such statement or publication;

(b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and

(c) if an Index Cessation Event (SARON) described in item (ii)(b) of the definition of Index Cessation Event (SARON) has occurred on or prior to either or both dates specified in points (a) and (b) of this item (ii): the date as of which SARON may no longer be used; and

(iii) in the case of an Index Cessation Event (SARON) described in item (ii)(b) of the definition thereof: the date as of which SARON may no longer be used.

"**Index Cessation Effective Date (SOFR)**" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"**Index Cessation Effective Date (Swap Rate)**" means, in respect of an Index Cessation Event (Swap Rate) concerning the Swap Rate (EURIBOR) or a Fallback Rate, the earliest of:

(i) in the case of an Index Cessation Event (Swap Rate) described in item (i) and item (ii) (a) or (b) of the definition thereof: the first day on which such swap rate is no longer provided;

(ii) in the case of an Index Cessation Event (Swap Rate) described in item (i) and item (ii) (c) of the definition thereof: the first day on which such swap rate may no longer be used as a reference rate to determine the payment obligations under the Notes.

"**Index Cessation Event (€STR)**" means the occurrence of one or more of the following events:

(i) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or

(ii) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"**Index Cessation Event (BBSW)**" means, in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is BBSW, in respect of the Specified Reference Rate or a Fallback Rate:

(i) a public statement or publication of information by or on behalf of the administrator of such rate announcing that it has ceased or will cease to provide such rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such rate, the central bank for the currency of such rate, an insolvency official with jurisdiction over the administrator for such rate, a resolution authority with jurisdiction over the administrator for such rate or a court or an entity with similar insolvency or resolution authority over the administrator for such rate, which states that the administrator of such rate has ceased or will cease to provide such rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such rate; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such rate in which it is announced that such rate no longer reflects the underlying market or economic reality, provided that such rate is replaced in swap transactions (including existing swap transactions) by virtue of legislation or a measure taken by a relevant authority (e.g. under Articles 23a to 23c of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) or by virtue of the ISDA Fallback Provisions because of an "Index Cessation Event"; or

(iv) the enactment of any provision of law, the first applicability of any provision of law, the enforceability of any measure taken by a relevant authority or any judicial decision becoming final and binding pursuant to which such rate permanently or indefinitely is or will no longer be permitted to be used as a benchmark to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

"**Index Cessation Event (EURIBOR)**" means, in the case of Fixed Rate Notes with Reset Mechanism in respect of the Floating Leg of the Swap Rate (EURIBOR) or a Fallback Rate or, in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR, in respect of the Specified Reference Rate or a Fallback Rate:

(i) a public statement or publication of information by or on behalf of the administrator of such rate announcing that it has ceased or will cease to provide such rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such rate, the central bank for the currency of such rate, an insolvency official with jurisdiction over the administrator for such rate, a resolution authority with jurisdiction over the administrator for such rate or a court or an entity with similar insolvency or resolution authority over the administrator for such rate, which states that the administrator of such rate has ceased or will cease to provide such rate permanently or indefinitely, provided that, at the

time of the statement or publication, there is no successor administrator that will continue to provide such rate; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such rate in which it is announced that such rate no longer reflects the underlying market or economic reality, provided that such rate is replaced in swap transactions (including existing swap transactions) by virtue of legislation or a measure taken by a relevant authority (e.g. under Articles 23a to 23c of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) or by virtue of the ISDA Fallback Provisions because of an "Index Cessation Event"; or

(iv) the enactment of any provision of law, the first applicability of any provision of law, the enforceability of any measure taken by a relevant authority or any judicial decision becoming final and binding pursuant to which such rate permanently or indefinitely is or will no longer be permitted to be used as a benchmark to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

"**Index Cessation Event (Recommended Rate (€STR))**" means the occurrence of one or more of the following events:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"**Index Cessation Event (OBFR)**" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**Index Cessation Event (SARON)**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of SARON or by any competent authority, announcing or confirming that the administrator of SARON has

ceased or will cease to provide SARON permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide SARON; or

(ii) a public statement or publication of information by the administrator of SARON or any competent authority announcing that

(a) SARON is no longer representative or will as of a certain date no longer be representative, or

(b) SARON may no longer be used after a certain date, which statement is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**Index Cessation Event (SOFR)**" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**Index Cessation Event (Swap Rate)**" means, in the case of Fixed Rate Notes with Reset Mechanism, in respect of the Swap Rate (EURIBOR) or a Fallback Rate, the cumulative occurrence of the circumstances set out in items (i) and (ii) below.

(i) An Index Cessation Event (EURIBOR) has occurred in respect of the Floating Leg of the Swap Rate (EURIBOR) or the Fallback Rate.

(ii) One of the following circumstances has occurred in respect of the Swap Rate (EURIBOR) or the Fallback Rate:

(a) a public statement or publication of information by or on behalf of the administrator of such swap rate announcing that it has ceased or will cease to provide such swap rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such swap rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such swap rate, the central bank for the currency of such swap rate, an insolvency official with jurisdiction over the administrator for such swap rate, a resolution authority with jurisdiction over the administrator for such swap rate or a court or an entity with similar insolvency or resolution authority over the administrator for such swap rate, which states that the administrator of such swap rate has ceased or will cease to provide such swap rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such swap rate; or

(c) the enactment of any provision of law, the first applicability of any provision of law, the enforceability of any measure taken by a relevant authority or any judicial decision becoming final and binding pursuant to which such swap rate permanently or indefinitely is or will no longer be permitted to be used as a benchmark to determine the payment obligations under the Notes.

"**Initial Fixed Interest Rate**" means, in respect of Fixed Rate Notes with Reset Mechanism, the fixed interest rate specified as such in the Final Terms (Part I, Clause 4: Interest).

"**Initial Fixed Interest Rate Period**" means, in respect of Fixed Rate Notes with Reset Mechanism, the period from, and including, the Interest Commencement Date to, but excluding, the immediately following Reset Date.

"**Instalment Notes**" means Notes specified as such in the relevant Final Terms (Part I, Clause 2: The Notes).

"**Interest**" means

(i) any amount payable under Clause 4 and

(ii) any Additional Amount payable on account of any taxes or duties to be withheld or deducted in respect of any amount payable under Clause 4,

and correspondingly "**Interest Payment**" means payment of Interest.

"**Interest Commencement Date**" means, in respect of Notes other than Zero Coupon Notes, the date specified as such in the Final Terms (Part I, Clause 4: Interest).

"**Interest Determination Date**" means, in respect of Floating Rate Notes and Fixed to Floating Rate Notes, the day to be determined for each Interest Period in accordance with Clause 4.3 on which Interest is to be determined.

"**Interest Payment Date**" means, in respect of Notes other than Zero Coupon Notes, each Specified Interest Payment Date, except where the Interest Payment otherwise due on such date is Shifted onto another day in accordance with the Business Day Convention, in which case the term "Interest Payment Date" means the Business Day onto which the relevant Interest Payment is Shifted.

"**Interest Period**" means, in respect of Notes other than Zero Coupon Notes,

(i) if the Final Terms provide in connection with the Business Day Convention that "Unadjusted" applies, the period from, and including, the Interest Commencement Date to, but excluding, the first (or the only) Specified Interest Payment Date and each period (if any) from, and including, a Specified Interest Commencement Date to, but excluding, the next Specified Interest Payment Date, and

(ii) if the Final Terms provide in connection with the Business Day Convention that "Adjusted" applies, the period from, and including, the Interest Commencement Date to, but excluding, the first (or the only) Interest Payment Date and each period (if any) from, and including, an Interest Commencement Date to, but excluding, the next Interest Payment Date.

"**Interest Run**" means, in respect of Notes other than Zero Coupon Notes, the period from, and including, the Interest Commencement Date to, but excluding, the Redemption Date.

"**ISDA Fallback Provisions**" means the fallback provisions for interest rates contained in the "*2021 ISDA Interest Rate Derivatives Definitions*" of the International Swaps and Derivative Association, Inc., as amended and restated from time to time.

"**Issue Date**" means, in respect of any issue of Notes, the issue date indicated in the Final Terms (cover page and Part II, B.).

"**Issuer**" means Bayerische Landesbank domiciled in Munich, Federal Republic of Germany.

"**Issue-specific Conditions**" means, in respect of a tranche of Notes, Part I of the Final Terms prepared in relation to the Notes, which complements the General Conditions by providing the issue-specific details in respect of the Notes as to which the General Conditions refer to the Final Terms or which are necessary according to the General Conditions to determine which of the several optional provisions included in the General Conditions apply to the Notes.

"**Last Specified Interest Payment Date (Fixed)**" means, in respect of Fixed to Floating Rate Notes, the day specified as such in the Final Terms (Part I, Clause 4; Interest).

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

"**Margin**" means, in respect of Floating Rate Notes or Fixed to Floating Rate Notes, the margin (if any) specified in the Final Terms (Part I, Clause 4; Interest) (with the proviso that the Final Terms (*ibidem*) determine whether such margin is to be added to, or subtracted from, the Reference Rate).

"**Mortgage *Pfandbriefe***" means Notes specified as such in the relevant Final Terms (Part I, Clause 2: The Notes).

"**New York Business Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**NGN**" means the new global note form for a Global Note kept in custody by a common safekeeper on behalf of the ICSDs.

"**Notes**" means notes issued under the Base Prospectus.

"**Notes in the Eligible Liabilities Format**" means Notes specified as such in the relevant Final Terms (Part I, Clause 2: The Notes).

"**Notes in the Standard Format**" means Notes specified as such in the relevant Final Terms (Part I, Clause 2: The Notes).

"**Notes in the Tier 2 Instruments Format**" means Notes specified as such in the relevant Final Terms (Part I, Clause 2: The Notes).

"**OBFR**" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Web-site (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"**Outstanding Principal Amount**" means, in relation to Instalment Notes, in respect of any given point in time, the Specified Denomination less the sum of any Partial Redemption Amounts that have become due by such time.

"**Partial Redemption Amount**" means, in the case of Instalment Notes in respect of any Specified Partial Redemption Date, the amount per Specified Denomination specified as such and allocated to the relevant Partial Redemption Date in the Final Terms (Part I, Clause 5: Redemption).

"**Paying Agent**" means the institution appointed as paying agent pursuant to Clause 7.

"**Permanent Global Note**" means the note representing the Notes other than a Temporary Global Note.

"**Public *Pfandbriefe***" means Notes specified as such in the relevant Final Terms (Part I, Clause 2: The Notes).

"**Qualified Majority**" means a majority of not less than 75 percent of the votes cast in any vote of the Holders.

"**Recommended Adjustment Spread (SARON)**" means, with respect to any Recommended Fallback Rate (SARON), the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the Recommending Body (SARON) has recommended to be applied to such Recommended Fallback Rate (SARON) in the case of fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body (SARON) has not recommended such a spread, formula or methodology as described in item (i), to be applied to such Recommended Fallback Rate (SARON) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with such Recommended Fallback Rate (SARON) for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"**Recommended Fallback Rate (€STR)**" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).

"**Recommended Fallback Rate (SARON)**" means the rate that has been recommended as the replacement for the SARON by the Recommending Body (SARON).

"**Recommended Fallback Rate (SOFR)**" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).

"**Recommended Fallback Rate (Swap Rate)**" means the swap rate (inclusive of any premiums or discounts or other adjustments) that was recommended as replacement for the Swap Rate (€STR) by the regulatory supervisor of the Swap Rate (€STR) or by a committee officially endorsed or convened by such regulatory supervisor for the purpose of recommending a replacement for Swap Rate (€STR).

"**Recommending Body (SARON)**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"**Redemption Amount**" means, in respect of Notes other than Instalment Notes, the amount, expressed as a percentage per Specified Denomination, specified as such in the Final Terms (Part I, Clause 5: Redemption).

"**Redemption Date**" means the earlier of

- the Specified Redemption Date or, in the case of Instalment Notes, the last Specified Partial Redemption Date or
- the Early Redemption Date (if any),

except where the Capital Payment otherwise due on such date is Shifted in accordance with the Business Day Convention, in which case the term "Redemption Date" means the Business Day onto which the relevant Capital Payment is Shifted.

"**Reference Rate**" means:

(i) in the case of Fixed Rate Notes with Reset Mechanism: the Swap Rate (EURIBOR) and any Substitute Reference Rate determined by the Issuer in accordance with the provisions in item (ii) of Clause 4.3.1;

(ii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes: the Specified Reference Rate and any other benchmark that pursuant to the provisions in item (ii) of each of Clauses 4.3.2, 4.3.3, 4.3.4, 4.3.5, 4.3.6 and 4.3.7 replaces the Specified Reference Rate (including any Substitute Reference Rate),

and "**the Reference Rate applicable to the relevant Reset Period**" or "**the Reference Rate applicable to the relevant Interest Period**" means the Reference Rate, as defined in the foregoing, the amount of which is to be or has been determined in respect of the relevant period pursuant to Clause 4.3.

"**Regular Interest Period**" means in the case of Notes to which the "Floating Rate Note Business Day Convention" applies or which, where the "Actual/Actual (ICMA Rule 251)" Day Count Fraction applies, have a short first coupon or a short last coupon or a long first coupon or a long last coupon (as determined in the Final Terms (Part I, Clause 4: Interest) in each case),

(i) in the case of Notes other than Fixed to Floating Rate Notes:

the regular time difference between directly consecutive Specified Interest Payment Dates; and

(ii) in the case of Fixed to Floating Rate Notes:

(a) in respect of any period falling in the Fixed Interest Rate Period: the regular time difference between directly consecutive Specified Interest Payment Dates (Fixed), and

(b) in respect of any period falling in the Floating Interest Rate Period: the regular time difference between directly consecutive Specified Interest Payment Dates (Floating).

"**Relevant Term**" means, in respect of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW, the number of weeks, months or years specified in the Final Terms (Part I, Clause 4; Interest) as Relevant Term.

"**Reset Date**" means, in respect of Fixed Rate Notes with Reset Mechanism, each Interest Payment Date designated in the Final Terms (Part I, Clause 4: Interest) as Reset Date.

"**Reset Determination Date**" means the day to be determined in accordance with Clause 4.3 in respect of each Reset Period on which a Reset Interest Rate is to be determined.

"**Reset Interest Rate**" means, in the case of Fixed Rate Notes with Reset Mechanism in respect of any given Reset Period, the Reference Rate applicable to the relevant Reset Period plus or minus the Reset Margin, if any.

"**Reset Margin**" means, in respect of Fixed Rate Notes with Reset Mechanism, the reset margin (if any) specified in the Final Terms (Part I, Clause 4: Interest) (with the proviso that the Final Terms (*ibidem*) determine whether any positive or negative reset margin is to be added to, or subtracted from, the Reference Rate).

"**Reset Period**" means, in respect of Fixed Rate Notes with Reset Mechanism, each period from, and including, a Reset Date to, but excluding, the next Reset Date or, if there is no such next Reset Date, to, but excluding, the Redemption Date.

"**SARON**" means the daily overnight interest rate of the secured funding market for Swiss franc known as the Swiss Average Rate Overnight administered by SIX Swiss Exchange (or any successor administrator).

"**Screen Page**" means, in respect of any Fixed Rate Notes with Reset Mechanism or in respect of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR, SONIA or

BBSW, the screen page specified in the Final Terms (Part I, Clause 4: Interest) or any successor screen page of the same distributor.

"**Shift**", when used as a noun or as a verb in connection with any Business Day Convention, includes both any postponement of any payment to any later date as well as the bringing forward of any payment to any earlier date.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the Index Cessation Event (SARON) occurred (or, if more than one Index Cessation Event (SARON) has occurred, the date on which the first of such events occurred).

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SOFR**" means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).

"**SONIA**" means the Sterling Overnight Index Average administered by the Bank of England (or any successor administrator).

"**Specified Currency**" means the currency in which the Notes are issued, as specified in the Final Terms (Part I, Clause 2: The Notes).

"**Specified Denomination**" means the principal amount of each Note, as specified in the Final Terms (Part I, Clause 2: The Notes).

"**Specified Interest Payment Date**" means, in respect of Notes other than Zero Coupon Notes,

(i) each day specified in the Final Terms (Part I, Clause 4: Interest) as "Specified Interest Payment Date" or, in the case of Fixed to Floating Rate Notes, as "Specified Interest Payment Date (Fixed)" and "Specified Interest Payment Date (Floating)" and falling in the Interest Run and

(ii) the Specified Redemption Date or, in the case of Instalment Notes, the last Specified Partial Redemption Date or, if earlier, the Early Redemption Date.

"**Specified Interest Payment Date (Fixed)**" means, in respect of Fixed to Floating Rate Notes, each day specified as such in the Final Terms (Part I, Clause 4: Interest) until and including the Last Specified Interest Payment Date (Fixed).

"**Specified Interest Payment Date (Floating)**" means, in respect of Fixed to Floating Rate Notes, each day specified as such in the Final Terms (Part I, Clause 4: Interest) falling on a date after the Last Specified Interest Payment Date (Fixed) in the Interest Run.

"**Specified Office**" means the office of the Fiscal Agent, the Paying Agent or the Calculation Agent specified in Clause 7.1 or, if different, in the Final Terms (Part I, Clause 7: Agents).

"**Specified Partial Redemption Date**" means, in respect of Instalment Notes, each day specified as such in the Final Terms (Part I, Clause 5: Redemption).

"**Specified Redemption Date**" means, in respect of Notes other than Instalment Notes, the day specified as such in the Final Terms (Part I, Clause 5: Redemption).

"**Specified Reference Rate**" means, in respect of Floating Rate Notes or Fixed to Floating rate Notes, the reference rate of interest specified as such in the Final Terms (Part I, Clause 4: Interest).

"**Spread Adjustment**" has the meaning defined in item (ii) of Clause 4.3.1 (in relation to the Swap Rate (EURIBOR)) or in item (ii) of Clause 4.3.2 (in relation to EURIBOR) or in item (ii) of Clause 4.3.7 (in relation to BBSW).

"**Substitute Reference Rate**" means

(i) in the case of Fixed Rate Notes with Reset-Mechanism: any substitute reference rate determined by the Issuer in accordance with Clause 4.3.1 upon occurrence of an Index Cessation Event (Swap Rate);

(ii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR: any substitute reference rate determined by the Issuer in accordance with Clause 4.3.2 upon occurrence of an Index Cessation Event (EURIBOR);

(iii) in the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is BBSW: any substitute reference rate determined by the Issuer in accordance with Clause 4.3.7 upon occurrence of an Index Cessation Event (BBSW).

"**Substitution Objective**" has the meaning defined in item (ii) of Clause 4.3.1 (in relation to the Swap Rate (EURIBOR)) or in item (ii) of Clause 4.3.1 (in relation to the Swap Rate (EURIBOR)) or in item (ii) of Clause 4.3.2 (in relation to EURIBOR) or in item (ii) of Clause 4.3.7 (in relation to BBSW).

"**Swap Rate (€STR)**" means, in the case of Fixed Rate Notes with Reset Mechanism, for the purpose of the determination of the Fallback Rate, a swap rate, expressed as a percentage rate *per annum*, for euro €STR interest rate swaps for the Swap Term provided by the last administrator of the Swap Rate (EURIBOR) or, if the last administrator of the Swap Rate (EURIBOR) does not provide such Swap Rate (€STR), the first administrator that is or has been providing such Swap Rate (€STR) (or a successor administrator).

"**Swap Rate (EURIBOR)**" means, in the case of Fixed Rate Notes with Reset Mechanism, for the purpose of the determination of the Reference Rate applicable to the relevant Reset Period, the swap rate, expressed as a percentage rate *per annum*, for euro EURIBOR interest rate swaps for the Swap Term (mid swap rate against the 3 months EURIBOR for a Swap Term of up to one year and against the 6 months EURIBOR for a Swap Term of more than one year) as at 11:00 a.m. (Frankfurt time) provided by ICE Benchmark Administration Limited as the administrator of such benchmark (or a successor administrator).

"**Swap Term**" means, in the case of Fixed Rate Notes with Reset Mechanism, the term specified as "Swap Term" in the Final Terms (Part I, Clause 4: Interest).

"**Sydney Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney.

"**TARGET Business Day**" or "**TBD**" means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer system2 (TARGET) or a successor system is open to effect payments.

"**Tax Event**" means the enactment of any change or amendment to the Applicable Tax Provisions not foreseeable at the time of the issuance of the Notes, or the announcement or implementation of any change to the interpretation or application of the Applicable Tax Provisions by any tax authority with jurisdiction over the Issuer not foreseeable at the time of the issuance of the Notes,

(i) pursuant to which in the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format the Issuer is or will be required to pay Additional Amounts, provided that this obligation cannot be avoided by the use of reasonable measures available to the Issuer, or

(ii) pursuant to which in the case of Notes in the Tier 2 Instruments Format the tax treatment of the Notes has changed or will change otherwise, where such change has or will have a material adverse effect on the Issuer.

"**Temporary Global Note**" means the note certificate initially representing the Notes, which will be exchanged in respect of Notes in Specified Denominations for a Permanent Global Note in accordance with Clause 2.3.

"**Term Adjustment**" has the meaning defined in item (ii) of Clause 4.3.2 (in relation to EURIBOR) or in item (ii) of Clause 4.3.7 (in relation to BBSW).

"**United States**" or "**U.S.**" 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).

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Website (€STR)**" means the website of the European Central Bank (https://www.ecb.europa.eu, or any successor website of the European Central Bank) or of the relevant successor administrator of €STR.

"**Website (EDFR)**" means the website of the European Central Bank (https://www.ecb.europa.eu, or any successor website of the European Central Bank).

"**Website (Fed Interest Rate Target)**" means the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

"**Website (OBFR)**" means the website of the Federal Reserve Bank of New York (https://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York) or of the relevant successor administrator of OBFR.

"**Website (SARON)**" means the website of SIX Swiss Exchange (https://www.six-group.com or any successor website of SIX Swiss Exchange) or of the relevant successor administrator of SARON.

"**Website (SOFR)**" means the website of the Federal Reserve Bank of New York (https://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York) or of the relevant successor administrator of SOFR.

"**Zero Coupon Notes**" means Notes specified as such in the relevant Final Terms (Part I, Clause 4; Interest).

"**Zurich Business Day**" or "**ZBD**" means any day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

2. THE NOTES

2.1 Currency, Principal Amount, Denomination, Format

The Notes are being issued by the Issuer in the Specified Currency in the Aggregate Principal Amount and in the Specified Denomination. The Final Terms determine whether the Notes are Mortgage *Pfandbriefe*, Public *Pfandbriefe*, Notes in the Standard Format, Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format.

2.2 Form

The Notes are being issued in bearer form.

2.3 Representation

If the Final Terms determine that the Notes are represented according to TEFRA C, the Notes are represented for their entire term by a Permanent Global Note without coupons.

If the Final Terms determine that the Notes are represented according to TEFRA D, the Notes are represented initially by a Temporary Global Note without coupons which will be exchangeable in respect of Notes in the Specified Denomination for a Permanent Global Note without coupons. The Temporary Global Note will be exchangeable for the Permanent Global Note from a date no earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange will only be made upon delivery to the Fiscal Agent of certifications to the effect that the beneficial owner of a Note 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 United States tax law. Interest Payments on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification will be required in respect of each such Interest Payment. 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 for the Permanent Global Note. Any securities delivered in exchange for the Temporary Global Note will be delivered only outside of the United States. Details of any such exchange will be entered in the records of the Clearing System.

Any Global Note will be signed for and on behalf of the Issuer. In addition, any Global Note which will be kept in custody by or on behalf of the ICSDs will be authenticated by or on behalf of the Fiscal Agent. Furthermore, any Global Note representing Mortgage *Pfandbriefe* or Public *Pfandbriefe* will bear a certification by the officially appointed cover pool monitor (*Treuhänder*) confirming the availability of the prescribed cover and the registration in the relevant cover register in accordance with subsection 3 of § 8 of the German *Pfandbrief* Act. Definitive notes and interest coupons will not be issued.

2.4 Clearing System

Any Global Note will be kept in custody by or on behalf of the Clearing System.

If the Final Terms provide that the Notes are issued in NGN form, they will be issued in such form and kept in custody by a common safekeeper on behalf of both ICSDs. In that case, the Aggregate Principal Amount of Notes represented by the Global Note will be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Principal Amount of Notes represented by the Global Note and a statement issued by an ICSD for this purpose stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. On any Capital Payment or Interest Payment being made in respect of, or repurchase and cancellation of, any of the Notes represented by the Global Note in NGN form the Issuer will procure that details of any Capital Payment, Interest Payment or repurchase and cancellation in respect of the Global Note be entered *pro rata* in the records of the ICSDs and that, 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 be reduced by the sum of the principal amounts of the Notes redeemed or purchased and cancelled. On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the ICSDs.

If the Final Terms provide that the Notes are issued in CGN form, they will be issued is such form and kept in custody by a common depositary on behalf of both ICSDs.

2.5 Ownership and Transfer

The Holders of Notes hold co-ownership title in the Global Note, which can be transferred in accordance with the rules of the Clearing System.

3. STATUS

3.1 *Pfandbriefe*

If the Notes are Mortgage *Pfandbriefe* or Public *Pfandbriefe*, the following applies:

The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German *Pfandbrief* Act and rank at least *pari passu* with all other obligations of the Issuer resulting from mortgage *Pfandbriefe* (if the Notes are Mortgage *Pfandbriefe*) or public *Pfandbriefe* (if the Notes are Public *Pfandbriefe*).

3.2 Notes in the Standard Format

If the Notes are Notes in the Standard Format, the following applies:

The Notes constitute Preferred Senior Obligations.

"**Preferred Senior Obligations**" means direct, unconditional, unsecured and unsubordinated obligations of the Issuer which in the event of resolution action in relation to the Issuer, in the event of dissolution, liquidation or insolvency of the Issuer and in the event of composition or other proceedings for the avoidance of the Issuer's insolvency rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations rank senior or junior in insolvency proceedings according to mandatory statutory provisions or unless a junior rank in insolvency proceedings is explicitly indicated in their contractual terms.

The obligations under the Notes thus have the higher rank determined by subsection 5 of § 46f of the German Banking Act (*Kreditwesengesetz*).

3.3 Notes in the Eligible Liabilities Format

If the Notes are Notes in the Eligible Liabilities Format, the following applies:

3.3.1 Regulatory Purpose

The Notes are intended to be available to the Issuer as eligible liabilities in accordance with the Applicable Capital Provisions.

3.3.2 Hierarchy of Claims

(i) If pursuant to the Final Terms the Notes are Preferred Senior Obligations, the Notes constitute Preferred Senior Obligations.

"**Preferred Senior Obligations**" means direct, unconditional, unsecured and unsubordinated obligations of the Issuer which in the event of resolution action in relation to the Issuer, in the event of dissolution, liquidation or insolvency of the Issuer and in the event of composition or other proceedings for the avoidance of the Issuer's insolvency rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations rank senior or junior in insolvency proceedings according to mandatory

statutory provisions or unless a junior rank in insolvency proceedings is explicitly indicated in their contractual terms.

The obligations under the Notes thus have the higher rank determined by subsection 5 of § 46f of the German Banking Act (*Kreditwesengesetz*).

(ii) If pursuant to the Final Terms the Notes are Non-preferred Senior Obligations, the Notes constitute Non-preferred Senior Obligations.

"**Non-preferred Senior Obligations**" means direct, unconditional, unsecured and unsubordinated obligations of the Issuer that qualify as debt instruments pursuant to sentence 1 of subsection 6 of § 46f of the German Banking Act (*Kreditwesengesetz*) and which in the event of resolution action in relation to the Issuer, in the event of dissolution, liquidation or insolvency of the Issuer and in the event of composition or other proceedings for the avoidance of the Issuer's insolvency

(a) rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer which rank junior to all liabilities of the Issuer that are excluded from eligible liabilities items pursuant to subsection 2 of Article 72a of the CRR and

- the contractual terms of which explicitly indicate a junior rank in insolvency proceedings compared to other unsecured and unsubordinated obligations of the Issuer or
- which according to mandatory statutory provisions have a junior rank in insolvency proceedings compared to other unsecured and unsubordinated obligations of the Issuer;

(b) rank junior to any claims arising from

- any unsubordinated obligations of the Issuer that do not fall under item (a) or
- any liabilities of the Issuer which are excluded from eligible liabilities items pursuant to subsection 2 of Article 72a of the CRR; and

(c) rank senior to any claims arising from

- any capital instruments of the Issuer qualifying as Tier 2 capital, Additional Tier 1 capital or Common Equity Tier 1 capital or
- any other subordinated obligations of the Issuer.

The obligations under the Notes thus have the lower rank determined by subsection 5 of § 46f of the German Banking Act (*Kreditwesengesetz*).

3.3.3 Exclusion of Set-off and Security

(i) No set-off or netting is allowed with or against any claims arising from the Notes.

(ii) The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims arising from the Notes, and neither will any such security or guarantee be provided, nor will any such other arrangement be entered into, at any time. No security or guarantee that has already been provided or that will be provided in the future and no arrangement enhancing the seniority of claims that has already been entered into or that will be entered into in the future in connection with any other liabilities of the Issuer may be used for any claims arising from the Notes.

3.3.4 Restrictions on Termination, Redemption, Repayment and Repurchase

(i) The Notes may – including (but not limited to) in any of the cases reflected in these Conditions – only be called, redeemed, repaid or repurchased early if the prior permission of the competent resolution authority in accordance with the conditions set out in Articles 77 and 78a of the CRR has been obtained.

(ii) Holders are not entitled under any legal aspect and under no circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

3.3.5 Obligation to Return Unduly Paid Amounts

Amounts paid to a Holder contrary to Clauses 3.3.2 to 3.3.4 must be returned to the Issuer notwithstanding any agreement to the contrary.

3.3.6 Power to Take Resolution Action

The Notes are subject to the powers of the competent resolution authorities to take resolution action in accordance with the Applicable Resolution Laws.

Resolution action may in particular include:

- a permanent write down, in whole or in part, of the nominal amount or the residual outstanding amount of the Notes (write-down power);
- the conversion, in whole or in part, of the Notes into shares or other Common Equity Tier 1 instruments of the Issuer, any relevant parent institution or a bridge institution (conversion power); or
- other resolution action, including, without limitation, a transfer of the Notes to another entity, an amendment of the amount of Interest payable under the Notes or an amendment of the date on which the Interest becomes payable, a suspension of payments on the Notes for a temporary period or an amendment or alteration of the maturity of the Notes, or the cancellation of the Notes.

Upon a decision by the competent resolution authority to exercise the write-down and conversion powers referred to in Article 59 of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, the principal amount of the Notes will be written down on a permanent basis or the Notes will be converted to Common Equity Tier 1 instruments in accordance with Article 48 of such Directive regarding the sequence and extent of such write down or conversion.

The Holders will be bound by any resolution action taken by the competent resolution authorities in accordance with the Applicable Resolution Laws irrespective of any notification thereof by the Issuer. By acquisition of the Notes, each Holder acknowledges and accepts the binding effect of any resolution action affecting the Notes.

No Holder will have any claim or other right against the Issuer arising out of or in connection with any resolution action. Resolution action will not give rise to any right of termination of the Notes.

Any agreement to the contrary will be ineffective.

3.4 Notes in the Tier 2 Instruments Format

If the Notes are Notes in the Tier 2 Instruments Format, the following applies:

3.4.1 Regulatory Purpose

The Notes are intended to be available to the Issuer as eligible own funds in the form of Tier 2 capital in accordance with the Applicable Capital Provisions.

3.4.2 Hierarchy of Claims

The Notes constitute direct, unsecured and subordinated obligations of the Issuer. In the event of resolution action in relation to the Issuer, in the event of dissolution, liquidation or insolvency of the Issuer and in the event of composition or other proceedings for the avoidance of the Issuer's insolvency the claims under the Notes

(i) rank *pari passu* among themselves and *pari passu* with all other capital instruments of the Issuer qualifying as Tier 2 capital;

(ii) rank junior to any claims arising from

(a) any unsubordinated obligations of the Issuer and

(b) any eligible liabilities instruments of the Issuer satisfying all conditions set out in subsection 2 of Article 72b of the CRR and any other liabilities of the Issuer ranking *pari passu* with such eligible liabilities instruments, provided that such instruments do not qualify as Additional Tier 1 items or Common Equity Tier 1 items; and

(iii) rank senior to claims arising from any capital instruments of the Issuer qualifying as Additional Tier 1 capital or Common Equity Tier 1 capital.

Subject to these subordination provisions, the Issuer is at liberty to fulfil its obligations under the Notes out of other free assets (*aus sonstigem freiem Vermögen*).

3.4.3 Exclusion of Set-off and Security

(i) No set-off or netting is allowed with or against any claims arising from the Notes.

(ii) The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims arising from the Notes, and neither will any such security or guarantee be provided, nor will any such other arrangement be entered into, at any time. No security or guarantee that has already been provided or that will be provided in the future and no arrangement enhancing the seniority of claims that has already been entered into or that will be entered into in the future in connection with any other liabilities of the Issuer may be used for any claims arising from the Notes.

3.4.4 Restrictions on Termination, Redemption, Repayment and Repurchase

(i) The Notes may – including (but not limited to) in any of the cases reflected in these Conditions – only be called, redeemed, repaid or repurchased early if the prior supervisory permission of the competent authority in accordance with the conditions set out in Article 77 of the CRR has been obtained, and not before five years after the date of issuance, except where the conditions set out in subsection 4 of Article 78 of the CRR are met.

(ii) Holders are not entitled under any legal aspect and under no circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

3.4.5 Obligation to Return Unduly Paid Amounts

Amounts paid to a Holder contrary to Clauses 3.4.2 to 3.4.4 must be returned to the Issuer notwithstanding any agreement to the contrary.

3.4.6 Power to Take Resolution Action

The Notes are subject to the powers of the competent resolution authorities to take resolution action in accordance with the Applicable Resolution Laws.

Resolution action may in particular include:

- a permanent write down, in whole or in part, of the nominal amount or the residual outstanding amount of the Notes (write-down power);
- the conversion, in whole or in part, of the Notes into shares or other Common Equity Tier 1 instruments of the Issuer (conversion power); or
- other resolution action, including, without limitation, a transfer of the Notes to another entity, an amendment of the amount of Interest payable under the Notes or an amendment of the date on which the Interest becomes payable, a suspension of payments on the Notes for a temporary period or an amendment or alteration of the maturity of the Notes, or the cancellation of the Notes.

Upon a decision by the competent resolution authority to exercise the write-down and conversion powers referred to in Article 59 of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, the principal amount of the Notes will be written down on a permanent basis or the Notes will be converted to Common Equity Tier 1 instruments in accordance with Article 48 of such Directive regarding the sequence and extent of such write down or conversion.

The Holders will be bound by any resolution action taken by the competent resolution authorities in accordance with the Applicable Resolution Laws irrespective of any notification thereof by the Issuer. By acquisition of the Notes, each Holder acknowledges and accepts the binding effect of any resolution action affecting the Notes.

No Holder will have any claim or other right against the Issuer arising out of or in connection with any resolution action. Resolution action will not give rise to any right of termination of the Notes.

Any agreement to the contrary will be ineffective.

4. INTEREST

4.1 Entitlement to Interest

The Notes will bear Interest during the Interest Run at the Applicable Interest Rate

(i) in the case of Notes other than Instalment Notes and Zero Coupon Notes: on their Specified Denomination and

(ii) in the case of Instalment Notes: on their Outstanding Principal Amount.

Interest is due and payable for each Interest Period in arrear on each Interest Payment Date. In the case of Mortgage *Pfandbriefe* and Public *Pfandbriefe*, this provision regarding the due date for payment of Interest is subject to the statutory option of the cover pool administrator (*Sachwalter*) appointed pursuant to the first sentence of subsection 2 of § 30 and § 31 of the German *Pfandbrief* Act in the circumstances set out in subsection 1 of § 30 of the German *Pfandbrief* Act (commencement of insolvency proceedings over the assets of the Issuer – *Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin*) to extend the due date for interest payments, as set forth in Clause 5.6.

In the case of Zero Coupon Notes, no periodic payments of Interest are made.

4.2 Rate of Interest

The "**Applicable Interest Rate**" will be equal to

(i) in the case of **Fixed Rate Notes**: the Fixed Interest Rate for the entire Interest Run;

(ii) in the case of **Fixed Rate Step-up/Step-down Notes**: the Fixed Step Rate allocated to any given Fixed Step Rate Period for all Interest Periods falling in such Fixed Step Rate Period;

(iii) in the case of **Fixed Rate Notes with Reset Mechanism**:

(a) the Initial Fixed Interest Rate for all Interest Periods falling in the Initial Fixed Interest Rate Period, and

(b) the Reset Interest Rate applicable to the relevant Reset Period for all Interest Periods falling in the same Reset Period;

(iv) in the case of **Floating Rate Notes**: the Floating Interest Rate applicable to the relevant Interest Period;

(v) in the case of **Fixed to Floating Rate Notes**:

(a) the Fixed Interest Rate for all Interest Periods falling in the Fixed Interest Rate Period, and

(b) the Floating Interest Rate applicable to the relevant Interest Period for all Interest Periods falling in the Floating Interest Rate Period.

4.3 Reference Rate

4.3.1 Swap Rate (EURIBOR)

In the case of Fixed Rate Notes with Reset Mechanism, the following applies:

(i) The Reference Rate applicable to the relevant Reset Period is equal to the **Swap Rate (EURIBOR)** which appears on the Screen Page on or about 11:00 a.m. (Frankfurt time) on the Reset Determination Date.

Reset Determination Date is the Defined Business Day and/or TARGET Business Day specified as Reset Determination Date in the Final Terms.

(ii) If the Screen Page is not available or if the Swap Rate (EURIBOR) does not appear on the Screen Page as at the time indicated in item (i) and if not both an Index Cessation Event (Swap Rate) and an Index Cessation Effective Date (Swap Rate) have occurred in relation to the Swap Rate (EURIBOR), then the Reference Rate applicable to the relevant Reset Period will be determined as follows:

(a) If, by 11:00 a.m. (Frankfurt time) (or the amended publication time for the Swap Rate (EURIBOR), if any, as specified by the administrator of the Swap Rate (EURIBOR) in the benchmark methodology applicable to the Swap Rate (EURIBOR)) on the first day of the relevant Reset Period, the Swap Rate (EURIBOR) for the relevant Reset Determination Date has not been published on the Screen Page, then the Reference Rate applicable to the relevant Reset Period will be the Swap Rate (EURIBOR) for the relevant Reset Determination Date, as provided by the administrator of the Swap Rate (EURIBOR) and published by an authorised distributor or by the administrator of the Swap Rate (EURIBOR) itself.

(b) If, by 3:00 p.m. (Frankfurt time) (or four hours after the amended publication time for the Swap Rate (EURIBOR)) on the first day of the relevant Reset Period, neither the administrator of the Swap Rate (EURIBOR) nor an authorised distributor has provided or

published the Swap Rate (EURIBOR) for the relevant Reset Determination Date, then the Reference Rate applicable to the relevant Reset Period will be a rate formally recommended for use as of the relevant Reset Determination Date by the administrator of the Swap Rate (EURIBOR) or, if no such rate is available, a rate formally recommended for use as of the relevant Reset Determination Date by the supervisor which is responsible for supervising the Swap Rate (EURIBOR) or the administrator of the Swap Rate (EURIBOR).

(c) If the Reference Rate applicable to the relevant Reset Period cannot be determined in accordance with the foregoing provisions by the time specified in paragraph (b) on the first day of the relevant Reset Period, the Reference Rate applicable to the relevant Reset Period shall be the rate or the arithmetic mean of the rates of the Swap Rate (EURIBOR) on the Screen Page, as described above, on the last day preceding the Reset Determination Date on which the Swap Rate (EURIBOR) appeared on the Screen Page.

(iii) If the Screen Page is not available or if the Swap Rate (EURIBOR) does not appear on the Screen Page as at the time indicated in item (i) and if both an Index Cessation Event (Swap Rate) and an Index Cessation Effective Date (Swap Rate) have occurred in relation to the Swap Rate (EURIBOR), then the Reference Rate applicable to the relevant Reset Period will be determined by the Calculation Agent by reference to the Substitute Reference Rate determined by the Issuer in accordance with the provisions set out below, taking into account all further determinations made by the Issuer in that respect in accordance with the provisions set out below.

If an Index Cessation Event (Swap Rate) occurs in respect of the Swap Rate (EURIBOR) or an applicable Substitute Reference Rate previously determined by the Issuer in accordance with this provision, the Issuer will determine a (new) **Substitute Reference Rate** in its due discretion which shall replace the Swap Rate (EURIBOR) or Substitute Reference Rate affected by the Index Cessation Event (Swap Rate) for all Reset Periods following the Reset Determination Date falling on or immediately following the relevant Index Cessation Effective Date (Swap Rate).

Any such Substitute Reference Rate will be a percentage rate *per annum*, which will be composed of:

- a swap rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Fallback Rate**"), and
- one or more adjustments to be applied to the Fallback Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer, weighing up the interests of the Holders and its own interests, shall determine the Substitute Reference Rate in a manner that to the greatest possible extent prospectively upholds the economic character of the Notes for either side and that ensures that over a period corresponding to the remaining life of the Notes a transfer of value between the Issuer and the Holders prospectively will not occur or occur only to a small extent (the "**Substitution Objective**").

By way of concretion of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Reference Rate:

(a) The Issuer will, if possible and admissible, determine one of the following rates as **Fallback Rate**:

- the Swap Rate (€STR); or

- if both the Swap Rate (EURIBOR) and the Swap Rate (€STR) are affected by an Index Cessation Event (Swap Rate): the Recommended Fallback Rate (Swap Rate);
- if both the Swap Rate (EURIBOR) and the Swap Rate (€STR) are affected by an Index Cessation Event (Swap Rate) and if either there is no Recommended Fallback Rate (Swap Rate) or the Recommended Fallback Rate (Swap Rate) has also been affected by an Index Cessation Event (Swap Rate): a swap rate for interest rate swaps denominated in euro for the Swap Term under which the fixed rate of interest is exchanged against the Recommended Fallback Rate (€STR) or, if there is no Recommended Fallback Rate (€STR), the EDFR as Floating Leg.

(b) The Issuer will provide for an Applicable Adjustment (or endorse and adopt an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that EURIBOR, as Floating Leg of the Swap Rate (EURIBOR), demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free benchmark that constitutes the Floating Leg of the Fallback Rate. To that end, an average spread will be determined, using a historical median calculation over the last five years preceding the relevant Index Cessation Event (Swap Rate), between (x) the Floating Leg of the Swap Rate (EURIBOR) and (y) the weighted, historical means of the Floating Leg of the Fallback Rate over the corresponding periods, which will be added to the rate determined in accordance with guideline (a).

(c) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt an equivalent adjustment calculation of a third party) (the "**Convexity Adjustment**") which accounts for varying payment frequencies between the fixed and floating legs of the Swap Rate (EURIBOR) on the one hand and the Fallback Rate on the other hand.

(d) If the Swap Rate (EURIBOR) or an applicable Substitute Reference Rate is replaced by virtue of legislation or a measure taken by a relevant authority (e.g. under Articles 23a to 23c of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and such replacement is not applicable to the Notes, the Substitution Objective will be deemed to have been reached, without prejudice to any other replacement options that may be compatible with the Substitution Objective, if the Issuer replaces the Swap Rate (EURIBOR) or Substitute Reference Rate affected by the Index Cessation Event (Swap Rate) with a rate determined in the legislative act or measure of the relevant authority as replacement for the Swap Rate (EURIBOR) or Substitute Reference Rate.

If the Issuer determines a Substitute Reference Rate, it shall also be entitled to make, in its due discretion, any such determinations relating to the determination and calculation of the Reference Rate applicable to the relevant Reset Period in deviation from the corresponding provisions applying to the Swap Rate (EURIBOR) or Substitute Reference Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Swap Rate (EURIBOR) or Substitute Reference Rate affected by the Index Cessation Event (Swap Rate) with the (new) Substitute Reference Rate operative. This includes in particular provisions relating to:

- the Reset Determination Date, the definition of "Business Day", the Business Day Convention or the Day Count Fraction;
- the source for obtaining the Substitute Reference Rate and/or the Fallback Rate and/or the Spread Adjustment and/or the Convexity Adjustment, and the relevant time for the determination of any of those rates;

– the procedure to be applied in the event of any non-availability of the Substitute Reference Rate or Fallback Rate or the Spread Adjustment or Convexity Adjustment at the primary source at the relevant time where no Index Cessation Event (Swap Rate) has occurred in respect of the Substitute Reference Rate.

The Issuer will cause the occurrence of any Index Cessation Event (Swap Rate), the Substitute Reference Rate determined by the Issuer and any determinations by the Issuer associated with the replacement to be notified to the Calculation Agent, the Holders and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Reset Determination Date for the Reset Period for which the Substitute Reference Rate is to apply for the first time.

4.3.2 EURIBOR

If the Specified Reference Rate is EURIBOR, the following applies:

(i) The Reference Rate applicable to the relevant Interest Period is equal to the rate of **EURIBOR** for the Relevant Term which appears on the Screen Page as of 11:00 a.m. (Brussels time) (or any amended publication time as specified by the administrator of EURIBOR in the EURIBOR benchmark methodology) on the Interest Determination Date.

Interest Determination Date is the second TARGET Business Day prior to the commencement of the relevant Interest Period.

(ii) If the Screen Page is not available or if the above EURIBOR rate does not appear on the Screen Page as at the time indicated in item (i) and if not both an Index Cessation Event (EURIBOR) and an Index Cessation Effective Date (EURIBOR) have occurred in relation to the EURIBOR for the Relevant Term, then the Reference Rate applicable to the relevant Interest Period will be determined as follows:

(a) If, by 11:00 a.m. (Brussels time) (or the amended publication time for EURIBOR, if any, as specified by the administrator of EURIBOR in the EURIBOR benchmark methodology) on the first day of the relevant Interest Period, the relevant EURIBOR rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Reference Rate applicable to the relevant Interest Period will be the rate of EURIBOR for the Relevant Term for the relevant Interest Determination Date, as provided by the administrator of EURIBOR and published by an authorised distributor or by the administrator of EURIBOR itself.

(b) If, by 3:00 p.m. (Brussels time) (or four hours after the amended publication time for EURIBOR) on the first day of the relevant Interest Period, neither the administrator of EURIBOR nor an authorised distributor has provided or published the relevant EURIBOR rate for the relevant Interest Determination Date, then the Reference Rate applicable to the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of EURIBOR or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising EURIBOR or the administrator of EURIBOR.

(c) If the Reference Rate applicable to the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the time specified in paragraph (b) on the first day of the relevant Interest Period, the Reference Rate applicable to the relevant Interest Period shall be the rate of EURIBOR for the Relevant Term on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the EURIBOR rate for the Relevant Term appeared on the Screen Page.

(iii) If the Screen Page is not available or if the above EURIBOR rate does not appear on the Screen Page as at the time indicated in item (i) and if both an Index Cessation Event (EURIBOR) and an Index Cessation Effective Date (EURIBOR) have occurred in relation to the EURIBOR for the Relevant Term, then the Reference Rate applicable to the relevant Interest Period will be determined by the Calculation Agent by reference to the Substitute Reference Rate determined by the Issuer in accordance with the provisions set out below, taking into account all further determinations made by the Issuer in that respect in accordance with the provisions set out below.

If an Index Cessation Event (EURIBOR) occurs in respect of the EURIBOR for the Relevant Term or an applicable Substitute Reference Rate previously determined by the Issuer in accordance with this provision, the Issuer will determine a (new) **Substitute Reference Rate** in its due discretion which shall replace the EURIBOR rate or Substitute Reference Rate affected by the Index Cessation Event (EURIBOR) for all Interest Periods following the Interest Determination Date falling on or immediately following the relevant Index Cessation Effective Date (EURIBOR).

Any such Substitute Reference Rate will be a percentage rate *per annum*, which will be composed of:

- an interest rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Fallback Rate**"), and
- one or more adjustments to be applied to the Fallback Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer, weighing up the interests of the Holders and its own interests, shall determine the Substitute Reference Rate in a manner that to the greatest possible extent prospectively upholds the economic character of the Notes for either side and that ensures that over a period corresponding to the remaining life of the Notes a transfer of value between the Issuer and the Holders prospectively will not occur or occur only to a small extent (the "**Substitution Objective**").

By way of concretion of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Reference Rate:

(a) The Issuer will, if possible and admissible, determine one of the following rates as **Fallback Rate**:

- €STR; or
- if both the EURIBOR for the Relevant Term and €STR are affected by an Index Cessation Event (EURIBOR): the Recommended Fallback Rate (€STR); or
- if both the EURIBOR for the Relevant Term and €STR are affected by an Index Cessation Event (EURIBOR) and if either there is no Recommended Fallback Rate (€STR) or the Recommended Fallback Rate (€STR) has also been affected by an Index Cessation Event (EURIBOR): the EDFR plus an adjustment to account for the daily difference between EDFR and €STR (if there is no Recommended Fallback Rate (€STR)) or the EDFR and the Recommended Fallback Rate (€STR) (if there is a Recommended Fallback Rate (€STR) which has been affected by an Index Cessation Event (Recommended Rate (€STR)) observed at a point in time or over a period of time immediately preceding the relevant Index Cessation Event (EURIBOR).

(b) The Issuer will provide for an Applicable Adjustment (or endorse and adopt an equivalent adjustment calculation of a third party) (the "**Term Adjustment**") which accounts

for the fact that the Specified Reference Rate has a term structure whereas the Fallback Rate applicable pursuant to guideline (a) is an overnight rate. The Term Adjustment will provide for the daily rates of the applicable Fallback Rate being compounded in arrears over an observation period roughly corresponding to the relevant Interest Period in accordance with a compounding formula customary in the market for the purpose of calculating a weighted average value for such observation period. As a result of such Term Adjustment, the Substitute Reference Rate will be capable of being determined only towards the end of each Interest Period.

(c) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that the Specified Reference Rate demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free Fallback Rate applicable pursuant to guideline (a). To that end, an average spread between the Fallback Rate applicable pursuant to guideline (a) and the Reference Rate will be determined using a historical median calculation over the last five years preceding the relevant Index Cessation Event (EURIBOR), which will be added to the rate determined in accordance with guideline (b).

(d) If, as a result of the relevant Index Cessation Event (EURIBOR), the Specified Reference Rate or an applicable Substitute Reference Rate is replaced in existing swap transactions in accordance with the ISDA Fallback Provisions because of an "*Index Cessation Event*" and unless the Substitution Objective, provisions of law or orders of a competent authority or court binding upon the Issuer would conflict with such determination, the Issuer will determine the Fallback Rate and the Applicable Adjustments so that the (new) Substitute Reference Rate applicable to each Interest Period following the Index Cessation Event (EURIBOR) will correspond or approximately correspond to the rate applicable to such Interest Period pursuant to the ISDA Fallback Provisions. Deviations between each of those rates shall be acceptable in particular where they are necessary or expedient as a result of practical requirements of the Issuer in respect of payments of interest on the Notes. In the case of doubt, this guideline (d) takes precedence over guidelines (a) to (c).

(e) If (i) the Specified Reference Rate or an applicable Substitute Reference Rate is replaced by virtue of legislation or a measure taken by a relevant authority (e.g. under Articles 23a to 23c of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and such replacement is not applicable to the Notes and if (ii) the (new) Substitute Reference Rate need not be determined in accordance with guideline (d), the Substitution Objective will be deemed to have been reached, without prejudice to any other replacement options that may be compatible with the Substitution Objective, if the Issuer replaces the Specified Reference Rate or Substitute Reference Rate affected by the Index Cessation Event (EURIBOR) with a rate determined in the legislative act or measure of the relevant authority as replacement for such Specified Reference Rate or Substitute Reference Rate.

If the Issuer determines a Substitute Reference Rate, it shall also be entitled to make, in its due discretion, any such determinations relating to the determination, calculation and payment of Interest in deviation from the corresponding provisions applying to the Reference Rate or Substitute Reference Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Specified Reference Rate or Substitute Reference Rate with the (new) Substitute Reference Rate operative. This includes in particular provisions relating to:

- the Interest Determination Date, the Specified Interest Payment Dates, the definition of "Business Day", the Business Day Convention or the Day Count Fraction;
- the source for obtaining the Fallback Rate and/or the Spread Adjustment or the source for obtaining an index calculation of the Substitute Reference Rate or of the Fallback Rate after application of the Term Adjustment, and the relevant time for the determination of any of those rates;
- the procedure to be applied in the event of any non-availability of the Fallback Rate or the Spread Adjustment or the index calculation of the Substitute Reference Rate or the Fallback Rate after application of the Term Adjustment at the primary source at the relevant time where no Index Cessation Event (EURIBOR) has occurred in respect of the Substitute Reference Rate.

The Issuer will cause the occurrence of any Index Cessation Event (EURIBOR), the Substitute Reference Rate inclusive of the Fallback Rate and the Applicable Adjustments determined by the Issuer and any determinations by the Issuer associated with the replacement to be notified to the Calculation Agent, the Holders and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Interest Determination Date for the Interest Period for which the Substitute Reference Rate is to apply for the first time.

4.3.3 €STR

If the Specified Reference Rate is €STR, the following applies:

(i) The Reference Rate applicable to the relevant Interest Period is equal to the Compounded Daily €STR.

(a) If pursuant to the Final Terms the observation method is "**Observation Period Shift**", "**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the rate of daily €STR as the reference rate for the calculation of interest) 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 one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"**d_0**", for any Observation Period, is the number of TARGET Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Period and ending on, and including, the date falling "p" TARGET Business Days prior to the last day of such Interest Period (or, if earlier, to, but excluding, the Early Redemption Date);

"**€STR$_i$**" means, for any TARGET Business Day "i", the €STR Reference Rate for such TARGET Business Day "i";

"**€STR Reference Rate**" means, in respect of any TARGET Business Day, a reference rate equal to the rate of daily €STR for such TARGET Business Day as provided by the European Central Bank, as administrator of €STR (or any successor administrator), on the Website (€STR), in each case on or about 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day (or at any amended time determined by the administrator of €STR in accordance with the €STR methodology);

"**p**" means the observation period shift which comprises the number of TARGET Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter observation period shift);

"$\mathbf{n_i}$", for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day; and

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

(b) If pursuant to the Final Terms the observation method is "**Lookback**", "**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the rate of daily €STR as the reference rate for the calculation of interest) 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 one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"$\mathbf{d_0}$", for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

"$\mathbf{€STR_{i-pTBD}}$" means, for any TARGET Business Day "i", the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to such TARGET Business Day "i";

"**€STR Reference Rate**" means, in respect of any TARGET Business Day, a reference rate equal to the rate of daily €STR for such TARGET Business Day as provided by the European Central Bank, as administrator of the €STR (or any successor administrator), on the Website (€STR), in each case on or about 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day (or at any amended time determined by the administrator of €STR in accordance with the €STR methodology);

"**p**" means the lookback period which comprises the number of TARGET Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter lookback period);

"$\mathbf{n_i}$", for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day; and

"**d**" is the number of calendar days in the relevant Interest Period.

(c) **Interest Determination Date** is the TARGET Business Day falling such number of TARGET Business Days prior to the Interest Payment Date for the relevant Interest Period (or, if earlier, the Early Redemption Date) as specified in the Final Terms.

(ii) If the €STR Reference Rate for any TARGET Business Day does not appear as specified in item (i) and if not both an Index Cessation Event (€STR) and an Index Cessation Effective Date (€STR) have occurred, the €STR Reference Rate for such TARGET Business Day is the rate equal to the rate of €STR for the last TARGET Business Day for which such rate was published on the Website (€STR).

(iii) If the €STR Reference Rate for any TARGET Business Day does not appear as specified in item (i) and if both an Index Cessation Event (€STR) and an Index Cessation Effective Date (€STR) have occurred, the Reference Rate applicable to the relevant Interest Period will be determined as follows (with the proviso that the provisions in item (i) on the calculation of Compounded Daily €STR will apply *mutatis mutandis*):

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

(b) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first TARGET Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(c) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) and an Index Cessation Effective Date (Recommended Rate (€STR)) subsequently occur, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(d) In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

4.3.4 SONIA

If the Specified Reference Rate is SONIA, the following applies:

(i) The Reference Rate applicable to the relevant Interest Period is equal to the Compounded Daily SONIA.

(a) If pursuant to the Final Terms the observation method is "**Observation Period Shift**", "**Compounded Daily SONIA**" means the rate of return of a daily compound interest in-

vestment (with the rate of daily SONIA rate as reference rate for the calculation of interest) 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

"**i**" is 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;

"**d_0**", for any Observation Period, is the number of London Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, and including, the date falling "p" London Business Days prior to the last day of such Interest Period (or, if earlier, to, but excluding, the Early Redemption Date);

"**$SONIA_i$**" means, for any London Business Day "i", the SONIA Reference Rate for such London Business Day "i";

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

"**p**" means the observation period shift which comprises the number of London Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter observation period shift);

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

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

(b) If pursuant to the Final Terms the observation method is "**Lookback**", "**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the rate of daily SONIA rate as reference rate for the calculation of interest) 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

"**i**" is 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;

"**d_0**", for any Interest Period, is the number of London Business Days in the relevant Interest Period;

"**$SONIA_{i-pLBD}$**" means, for any London Business Day "i", the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such London Business Day "i";

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

"**p**" means the lookback period which comprises the number of London Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter lookback period);

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

"**d**" is the number of calendar days in the relevant Interest Period.

(c) **Interest Determination Date** is the Defined Business Day falling such number of Defined Business Days prior to the Interest Payment Date for the relevant Interest Period (or, if earlier, the Early Redemption Date) as specified in the Final Terms.

(ii) If the SONIA Reference Rate for of any London Business Day is not available on the Screen Page as specified in item (i) and has not otherwise been published by the relevant authorised distributors, the following applies:

(a) In this case, the SONIA Reference Rate will be replaced by a rate equal to the sum of (x) the Bank of England's Bank Rate prevailing at close of business on such London Business Day, plus (y) the mean of the spread of the SONIA Reference Rate to the Bank of England's Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the subparagraph above, in the event the Bank of England publishes guidance as to (x) how the SONIA Reference Rate is to be determined or (y) any rate that is to replace the SONIA Reference Rate, the Calculation Agent will consult with the Issuer and will, upon direction given by the Issuer (who will give such direction only to the extent reasonably practicable), follow such guidance in order to determine the Reference Rate applicable to the relevant Interest Period for so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors.

(b) In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would

have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

4.3.5 SOFR

If the Specified Reference Rate is SOFR, the following applies:

(i) The Reference Rate applicable to the relevant Interest Period is equal to the Compounded Daily SOFR.

(a) If pursuant to the Final Terms the observation method is "**Observation Period Shift**", "**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the rate of daily SOFR as the reference rate for the calculation of interest) 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**i**" is 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;

"**d_0**", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of an Interest Period, the period from, 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, and including, the date falling "p" U.S. Government Securities Business Days prior to the last day of such Interest Period (or, if earlier, to, but excluding, the Early Redemption Date);

"**$SOFR_i$**" means, for any U.S. Government Securities Business Day "i", the SOFR Reference Rate for such U.S. Government Securities Business Day;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of daily SOFR for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of SOFR (or any successor administrator), on the Website (SOFR), in each case on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or at any amended time determined by the administrator of SOFR in accordance with the SOFR methodology);

"**p**" means the observation period shift which comprises the number of U.S. Government Securities Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter observation period shift);

"**n_i**", for any U.S. Government Securities Business Day "i", means 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; and

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

(b) If pursuant to the Final Terms the observation method is "**Lookback**", "**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the rate of daily SOFR as the reference rate for the calculation of interest) 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**i**" is 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;

"**d_0**", for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**$SOFR_{i-pUSBD}$**" means, for any U.S. Government Securities Business Day "i", the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i";

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of daily SOFR for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of SOFR (or any successor administrator), on the Website (SOFR), in each case on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or at any amended time determined by the administrator of SOFR in accordance with the SOFR methodology);

"**p**" means the lookback period which comprises the number of U.S. Government Securities Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter lookback period);

"**n_i**", for any U.S. Government Securities Business Day "i", means 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; and

"**d**" is the number of calendar days in the relevant Interest Period.

(c) **Interest Determination Date** is the Defined Business Day falling such number of Defined Business Days prior to the Interest Payment Date for the relevant Interest Period (or, if earlier, the Early Redemption Date) as specified in the Final Terms.

(ii) If the SOFR Reference Rate for any U.S. Government Securities Business Day does not appear as specified in item (i) and if not both an Index Cessation Event (SOFR) and an Index Cessation Effective Date (SOFR) have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day is the rate equal to the rate of SOFR for the last U.S. Government Securities Business Day for which such rate was published on the Website (SOFR).

(iii) If the SOFR Reference Rate for any U.S. Government Securities Business Day does not appear as specified in item (i) and if both an Index Cessation Event (SOFR) and an Index Cessation Effective Date (SOFR) have occurred, the Reference Rate applicable to the relevant Interest Period will be determined as follows (with the proviso that the provisions in item (i) on the calculation of Compounded Daily SOFR will apply *mutatis mutandis*):

(a) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR).

(b) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if

- references to SOFR were references to the OBFR;
- references to a U.S. Government Securities Business Day were references to a New York Business Day;
- references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR); and
- references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR).

(c) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if

- references to the SOFR Reference Rate were references to the Fed Interest Rate Target;
- references to a U.S. Government Securities Business Day were references to a New York Business Day; and
- references to the Website (SOFR) were references to the Website (Fed Interest Rate Target).

(d) In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

4.3.6 SARON

If the Specified Reference Rate is SARON, the following applies:

(i) The Reference Rate applicable to the relevant Interest Period is equal to the Compounded Daily SARON.

(a) If pursuant to the Final Terms the observation method is "**Observation Period Shift**", "**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the rate of daily SARON as the reference rate for the calculation of interest) 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 one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"**d_0**", for any Observation Period, is the number of Zurich Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period and ending on, and including, the date falling "p" Zurich Business Days prior to the last day of such Interest Period (or, if earlier, to, but excluding, the Early Redemption Date);

"**SARON$_i$**" means, for any Zurich Business Day "i", the SARON Reference Rate for such Zurich Business Day "i";

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of daily SARON for such Zurich Business Day published by SIX Swiss Exchange, as administrator of SARON (or any successor administrator), on the Website (SARON) at the close of trading on SIX Swiss Exchange on such Zurich Business Day, which is expected to be on or around 6:00 p.m. (Zurich time), or at any amended time determined by the administrator of SARON in accordance with the SARON methodology;

"**p**" means the observation period shift which comprises the number of Zurich Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter observation period shift);

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

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

(b) If pursuant to the Final Terms the observation method is "**Lookback**", "**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the rate of daily SARON as the reference rate for the calculation of interest) 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 one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i\text{-pZBD}} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"**d_0**", for any Interest Period, is the number of Zurich Business Days in the relevant Interest Period;

"**$SARON_{i-pTBD}$**" means, for any Zurich Business Day "i", the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to such Zurich Business Day "i";

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of daily SARON for such Zurich Business Day published by SIX Swiss Exchange, as administrator of SARON (or any successor administrator), on the Website (SARON) at the close of trading on SIX Swiss Exchange on such Zurich Business Day, which is expected to be on or around 6:00 p.m. (Zurich time), or at any amended time determined by the administrator of SARON in accordance with the SARON methodology;

"**p**" means the lookback period which comprises the number of Zurich Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Fiscal Agent has agreed to a shorter lookback period);

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

"**d**" is the number of calendar days in the relevant Interest Period.

(c) **Interest Determination Date** is the Zurich Business Day falling such number of Zurich Business Days prior to the Interest Payment Date for the relevant Interest Period (or, if earlier, the Early Redemption Date) as specified in the Final Terms.

(ii) If the SARON Reference Rate for any Zurich Business Day does not appear as specified in item (i) and if not both an Index Cessation Event (SARON) and an Index Cessation Effective Date (SARON) have occurred, the SARON Reference Rate for such Zurich Business Day is the rate equal to the rate of SARON for the last Zurich Business Day for which such rate was published on the Website (SARON).

(iii) If the SARON Reference Rate for any Zurich Business Day does not appear as specified in item (i) and if both an Index Cessation Event (SARON) and an Index Cessation Effective Date (SARON) have occurred, the Reference Rate applicable to the relevant Interest Period will be determined as follows (with the proviso that the provisions in item (i) on the calculation of Compounded Daily SARON will apply *mutatis mutandis*):

(a) The reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the Recommended Fallback Rate (SARON), giving effect to the Recommended Adjustment Spread (SARON), if any.

(b) If no Recommended Fallback Rate (SARON) has been recommended before the end of the first Zurich Business Day following the date on which the Index Cessation Event (SARON) occurred, then the reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the SNB Policy Rate, giving effect to the SNB Adjustment Spread, if any.

(c) In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period

equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

If a Recommended Fallback Rate (SARON) or the SNB Policy Rate is to be used pursuant to paragraphs (a) or (b) above for purposes of determining the Reference Rate applicable to the relevant Interest Period and if for the purpose of determination of Interest any changes to the Day Count Fraction, the definitions of Interest Determination Date, Interest Payment Date, Interest Period or Observation Period or any technical provisions in the above rules concerning the calculation of Compounded Daily SARON are necessary in order to use such Recommended Fallback Rate (SARON) (and any Recommended Adjustment Spread (SARON)) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purpose, the Issuer will have the right to amend such definitions or provisions in its due discretion without the consent of the Holders. In such case, the Issuer will promptly and, if possible, no later than on the fifth Business Day prior to the relevant Interest Determination Date give notice to the Holders and the Calculation Agent specifying any such amendments, together with the Recommended Fallback Rate (SARON) and any Recommended Adjustment Spread (SARON) or any SNB Adjustment Spread, as applicable.

4.3.7 BBSW

If the Specified Reference Rate is BBSW, the following applies:

(i) The Reference Rate applicable to the relevant Interest Period is equal to the rate of BBSW for the Relevant Term which is designated as the "AVG MID" on the Screen Page by noon (Sydney time) (or any republication cut-off time as specified by the administrator of BBSW in the BBSW benchmark methodology) on the relevant Interest Determination Date.

Interest Determination Date is the first Sydney Business Day of the relevant Interest Period.

(ii) If the Screen Page is not available or if the above BBSW rate does not appear on the Screen Page as at the time indicated in item (i) and if not both an Index Cessation Event (BBSW) and an Index Cessation Effective Date (BBSW) have occurred in relation to the BBSW for the Relevant Term, then the Reference Rate applicable to the relevant Interest Period will be determined as follows:

(a) If, by noon (Sydney time) (or the amended republication cut-off time for BBSW, if any, as specified by the administrator of BBSW in the BBSW benchmark methodology) on the relevant Interest Determination Date, the relevant BBSW rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Reference Rate applicable to the relevant Interest Period will be the rate of BBSW for the Relevant Term for the relevant Interest Determination Date, as provided by the administrator of BBSW and published by an authorised distributor or by the administrator of BBSW itself.

(b) If, by noon (Sydney time) (or the amended republication cut-off time for BBSW) on the relevant Interest Determination Date, neither the administrator of BBSW nor an authorised distributor has provided or published the relevant BBSW rate for the relevant Interest Determination Date, then the Reference Rate applicable to the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of BBSW or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the Australian Securities and Investments Commission (or any successor to the Australian Securities and Investments Commission in its role as supervisor of BBSW).

(c) If the Reference Rate applicable to the relevant Interest Period cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (b) on the relevant Interest Determination Date, the Reference Rate applicable to

the relevant Interest Period shall be the rate of BBSW for the Relevant Term on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the BBSW rate for the Relevant Term appeared on the Screen Page**.**

(iii) If the Screen Page is not available or if the above BBSW rate does not appear on the Screen Page as at the time indicated in item (i) and if both an Index Cessation Event (BBSW) and an Index Cessation Effective Date (BBSW) have occurred in relation to the BBSW for the Relevant Term, then the Reference Rate applicable to the relevant Interest Period will be determined by the Calculation Agent by reference to the Substitute Reference Rate determined by the Issuer in accordance with the provisions set out below, taking into account all further determinations made by the Issuer in that respect in accordance with the provisions set out below.

If an Index Cessation Event (BBSW) occurs in respect of the BBSW for the Relevant Term or an applicable Substitute Reference Rate previously determined by the Issuer in accordance with this provision, the Issuer will determine a (new) **Substitute Reference Rate** in its due discretion which shall replace the BBSW rate or Substitute Reference Rate affected by the Index Cessation Event (BBSW) for all Interest Periods following the Interest Determination Date falling on or immediately following the relevant Index Cessation Effective Date (BBSW).

Any such Substitute Reference Rate will be a percentage rate *per annum*, which will be composed of:

- an interest rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Fallback Rate**"), and
- one or more adjustments to be applied to the Fallback Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer, weighing up the interests of the Holders and its own interests, shall determine the Substitute Reference Rate in a manner that to the greatest possible extent prospectively upholds the economic character of the Notes for either side and that ensures that over a period corresponding to the remaining life of the Notes a transfer of value between the Issuer and the Holders prospectively will not occur or occur only to a small extent (the "**Substitution Objective**").

By way of concretion of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Reference Rate:

(a) The Issuer will, if possible and admissible, determine one of the following rates as **Fallback Rate**:

- AONIA; or
- if both the BBSW for the Relevant Term and AONIA are affected by an Index Cessation Event (BBSW): a rate (inclusive of any spreads or adjustments) recommended as replacement for AONIA by the Reserve Bank of Australia.

(b) The Issuer will provide for an Applicable Adjustment (or endorse and adopt an equivalent adjustment calculation of a third party) (the "**Term Adjustment**") which accounts for the fact that the Specified Reference Rate has a term structure whereas the Fallback Rate applicable pursuant to guideline (a) is an overnight rate. The Term Adjustment will provide for the daily rates of the applicable Fallback Rate being compounded in arrears over an observation period roughly corresponding to the relevant Interest Period in accordance with a compounding formula customary in the market for the purpose of calculating a weighted average value for such observation period. As a result of such Term

Adjustment, the Substitute Reference Rate will be capable of being determined only towards the end of each Interest Period.

(c) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that the Specified Reference Rate demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free Fallback Rate applicable pursuant to guideline (a). To that end, an average spread between the Fallback Rate applicable pursuant to guideline (a) and the Reference Rate will be determined using a historical median calculation over the last five years preceding the relevant Index Cessation Event (BBSW), which will be added to the rate determined in accordance with guideline (b).

(d) If, as a result of the relevant Index Cessation Event (BBSW), the Specified Reference Rate or an applicable Substitute Reference Rate is replaced in existing swap transactions in accordance with the ISDA Fallback Provisions because of an "*Index Cessation Event*" and unless the Substitution Objective, provisions of law or orders of a competent authority or court binding upon the Issuer would conflict with such determination, the Issuer will determine the Fallback Rate and the Applicable Adjustments so that the (new) Substitute Reference Rate applicable to each Interest Period following the Index Cessation Event (BBSW) will correspond or approximately correspond to the rate applicable to such Interest Period pursuant to the ISDA Fallback Provisions. Deviations between each of those rates shall be acceptable in particular where they are necessary or expedient as a result of practical requirements of the Issuer in respect of payments of interest on the Notes. In the case of doubt, this guideline (d) takes precedence over guidelines (a) to (c).

(e) If (i) the Specified Reference Rate or an applicable Substitute Reference Rate is replaced by virtue of legislation or a measure taken by a relevant authority (e.g. under Articles 23a to 23c of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and such replacement is not applicable to the Note and if (ii) the (new) Substitute Reference Rate need not be determined in accordance with guideline (d), the Substitution Objective will be deemed to have been reached, without prejudice to any other replacement options that may be compatible with the Substitution Objective, if the Issuer replaces the Specified Reference Rate or Substitute Reference Rate affected by the Index Cessation Event (BBSW) with a rate determined in the legislative act or measure of the relevant authority as replacement for such Specified Reference Rate or Substitute Reference Rate.

If the Issuer determines a Substitute Reference Rate, it shall also be entitled to make, in its due discretion, any such determinations relating to the determination, calculation and payment of Interest in deviation from the corresponding provisions applying to the Reference Rate or Substitute Reference Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Specified Reference Rate or Substitute Reference Rate affected by the Index Cessation Event (BBSW) with the (new) Substitute Reference Rate operative. This includes in particular provisions relating to:

- the Interest Determination Date, the Specified Interest Payment Dates, the definition of "Business Day", the Business Day Convention or the Day Count Fraction;
- the source for obtaining the Fallback Rate and/or the Spread Adjustment or the source for obtaining an index calculation of the Substitute Reference Rate or of the Fallback Rate after application of the Term Adjustment, and the relevant time for the determination of any of those rates;

– the procedure to be applied in the event of any non-availability of the Fallback Rate or the Spread Adjustment or the index calculation of the Substitute Reference Rate or the Fallback Rate after application of the Term Adjustment at the primary source at the relevant time where no Index Cessation Event (BBSW) has occurred in respect of the Substitute Reference Rate.

The Issuer will cause the occurrence of any Index Cessation Event (BBSW), the Substitute Reference Rate inclusive of the Fallback Rate and the Applicable Adjustments determined by the Issuer and any determinations by the Issuer associated with the replacement to be notified to the Calculation Agent, the Holders and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Interest Determination Date for the Interest Period for which the Substitute Reference Rate is to apply for the first time.

4.4 Business Day Convention for Interest Payments

(i) If the Final Terms provide that the "**Following Business Day Convention**" applies and if any Specified Interest Payment Date falls on a day which is not a Business Day, the relevant Interest Payment will be postponed to the next day which is a Business Day.

(ii) If the Final Terms provide that the "**Modified Following Business Day Convention**" applies and if any Specified Interest Payment Date falls on a day which is not a Business Day, the relevant Interest Payment will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.

(iii) If the Final Terms provide that the "**Floating Rate Note Business Day Convention**" applies and if any Specified Interest Payment Date, or any due date for an Interest Payment resulting from a previous application of this Floating Rate Note Business Day Convention, falls on a day which is not a Business Day, the relevant Interest Payment will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day. On each occasion of such a Shift the due dates for all subsequent Interest Payments will be adjusted so that the period from, and including, the due date for the immediately preceding Interest Payment to, but excluding, the due date for the Interest Payment to be Shifted is equal to a Regular Interest Period.

(iv) If the Final Terms provide that the "**Preceding Business Day Convention**" applies and if any Specified Interest Payment Date falls on a day which is not a Business Day, the relevant Interest Payment will be brought forward to the immediately preceding Business Day.

If the Final Terms provide in connection with the Business Day Convention that "**Unadjusted**" applies, the Interest Period and the amount of Interest Payments will not be adjusted with respect to any Shift of an Interest Payment pursuant to the applicable Business Day Convention and the Holder will not be entitled to additional interest or other payment in respect of such Shift. If the Final Terms provide in connection with the Business Day Convention that "**Adjusted**" applies, any Interest Period and the amount of any Interest Payment falling due on a day onto which the Interest Payment has been Shifted in accordance with the relevant Business Day Convention will be adjusted to the length of the relevant Interest Period.

If in the case of Fixed to Floating Rate Notes the Final Terms provide for different Business Day Conventions or adjustment provisions with respect to Interest Payments in the Fixed Interest Rate Period and the Floating Interest Rate Period, then the relevant Business Day Convention or adjustment provision will apply as described above only in respect of each such period.

4.5 Interest Amount

4.5.1 Calculation of Interest Amount

Each amount of Interest payable on any Interest Payment Date will be calculated by applying the Applicable Interest Rate and the Day Count Fraction to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

4.5.2 Determination and Notification of the Reset Interest Rate

In the case of Fixed Rate Notes with Reset Mechanism, the Calculation Agent will determine the Reset Interest Rate applicable to the relevant Reset Period on each Reset Determination Date and cause the Reset Interest Rate and the relating Reset Date to be notified to the Issuer, the Holders, the Paying Agent and any stock exchange on which the Notes are listed at such time and the rules of which require interest payments to be notified to it as soon as practicable, but in no event later than on the fourth Business Day following the determination of the Reset Interest Rate.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the foregoing by the Calculation Agent will, in the absence of manifest error, be binding upon the Issuer, the Holders and the Paying Agent.

4.5.3 Determination and Notification of the Floating Interest Rate

In the case of Floating Rate Notes and in the case of Fixed to Floating Rate Notes in respect of the Floating Interest Period, the following applies:

(i) The Calculation Agent will determine the Floating Interest Rate applicable to the relevant Interest Period on each Interest Determination Date and calculate the amount of Interest payable on the Notes in respect of the Specified Denomination for the relevant Interest Period.

(ii) The Calculation Agent will cause the Floating Interest Rate applicable to the relevant Interest Period, the amount of Interest for the relevant Interest Period per Specified Denomination, the relevant Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Holders, the Paying Agent and any stock exchange on which the Notes are listed at such time and the rules of which require interest payments to be notified to it as soon as practicable, but in no event later than at the earlier of:

- on the fourth Business Day following the calculation of the amount of Interest;
- on the third Business Day prior to the relevant Interest Payment Date.

In the event of any change of the due date for any Interest Payment, any amount of Interest, any Interest Period and any Interest Payment Date previously notified may subsequently be amended without notice. Any such amendment will be promptly notified to the Issuer, the Holders, the Paying Agent and any stock exchange on which the Notes are listed at such time and the rules of which require interest payments to be notified to it.

(iii) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the foregoing by the Calculation Agent will, in the absence of manifest error, be binding upon the Issuer, the Holders and the Paying Agent.

4.6 Accrual of Interest

Except in case of an extension of the due date for any Capital Payment in respect of *Pfandbriefe* pursuant to subsection 2a of § 30 of the German *Pfandbrief* Act, if the Issuer fails to make a Capital Pay-

ment when due in whole or in part, Interest will accrue on the due but unpaid Capital from, and including, the due date for the Capital Payment to, but excluding, the date of actual payment at the default rate of interest established by subsection 1 of § 288 of the German Civil Code (*Bürgerliches Gesetzbuch*).

4.7 Day Count Fraction

"**Day Count Fraction**" means, in respect of the calculation of an amount of Interest for any Calculation Period:

(i) if according to the Final Terms "**Actual/Actual (ICMA Rules 251)**" is applicable:

the sum of:

(a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by the product of (x) the number of days in such Reference Period and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and

(b) the number of days in such Calculation Period falling in the next Reference Period divided by the product of (x) the number of days in such Reference Period and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Reference Period**" means the period from, and including, the Interest Commencement Date to, but excluding, the first Specified Interest Payment Date or from, and including, each Specified Interest Payment Date to, but excluding, the next Specified Interest Payment Date.

For the purposes of determining the Reference Period only, the following fictions shall apply:

- If according to the Final Terms "**Short first coupon**" is applicable, the first day of a period having the length of a Regular Interest Period and ending at the beginning of the first Specified Interest Payment Date will be deemed to be the Interest Commencement Date.
- If according to the Final Terms "**Short last coupon**" is applicable, the day following the last day of a period having the length of a Regular Interest Period and commencing at the beginning of the last Specified Interest Payment Date but one will be deemed to be the last Interest Payment Date.
- If according to the Final Terms "**Long first coupon**" is applicable, (i) the first day of a period having the length of a Regular Interest Period and ending at the beginning of the first Specified Interest Payment Date will be deemed to be an Interest Payment Date, and (ii) the first day of a period having the length of a Regular Interest Period and ending at the beginning of the aforesaid deemed Interest Payment Date will be deemed to be the Interest Commencement Date.
- If according to the Final Terms "**Long last coupon**" is applicable, (i) the day following the last day of a period having the length of a Regular Interest Period and commencing at the beginning of the last Specified Interest Payment Date but one will be deemed to be an Interest Payment Date, and (ii) the day following the last day of a period having the length of a Regular Interest Period and commencing at the beginning of the aforesaid deemed Interest Payment Date will be deemed to be the last Interest Payment Date.

(ii) if according to the Final Terms "**Actual/365 (Fixed)**" is applicable:

the actual number of days in the Calculation Period divided by 365;

(iii) if according to the Final Terms "**Actual/360**" is applicable:

the actual number of days in the Calculation Period divided by 360;

(iv) if according to the Final Terms "**30/360 or 360/360 or Bond Basis**" is applicable:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if according to the Final Terms "**30E/360 or Eurobond Basis**" is applicable:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if according to the Final Terms "**Actual/365 (Sterling)**" is applicable:

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;

(vii) if according to the Final Terms "**Actual/Actual (ISDA)**" is applicable:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365);

(viii) if according to the Final Terms "**30E/360 (ISDA)**" is applicable:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31, in which case D_2 will be 30.

If in the case of Fixed to Floating Rate Notes the Final Terms provide for different Day Count Fractions with respect to Calculation Periods in the Fixed Interest Rate Period and the Floating Interest Rate Period, then the relevant Day Count Fraction will apply as described above only in respect of each such period.

5. REDEMPTION

5.1 Redemption at Maturity

If according to the Final Terms "Redemption in one amount" is applicable, the Notes will be redeemed at their Redemption Amount on the Specified Redemption Date in one amount, subject to the Business Day Convention set out in item (i) of Clause 6.3.

If according to the Final Terms "Redemption in instalments" is applicable, on each Specified Partial Redemption Date the Partial Redemption Amount allocated to such date in the Final Terms will be due for redemption, subject to the Business Day Convention set out in item (i) of Clause 6.4.

5.2 Call Option

(i) If according to the Final Terms "Call Option" is applicable, the Issuer has the right to redeem the Notes early in whole, but not in part, at the relevant Call Amount on any Call Date.

(ii) In the case of Notes in the Eligible Liabilities Format, the right pursuant to item (i) is subject to item (i) of Clause 3.3.4. In the case of Notes in the Tier 2 Instruments Format, the right pursuant to item (i) is subject to item (i) of Clause 3.4.4.

(iii) The exercise of the right pursuant to item (i) must be notified to the Holders no later than by the relevant Call Notification Date.

5.3 Early Redemption for Reason of an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW)

(i) In the case of Floating Rate Notes and Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW, the Issuer has the right to terminate and redeem the Notes early in whole, but not in part, at the Early Redemption Amount at any time if an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW) has occurred in relation to the Reference Rate applicable at the time of such termination and the determination of a Substitute Reference Rate is not viable. In such case, the Early Redemption Date must not be prior to the last Interest Payment Date falling on or before the Index Cessation Effective Date (EURIBOR) or the Index Cessation Effective Date (BBSW), respectively.

(ii) In the case of Notes in the Eligible Liabilities Format, the right pursuant to item (i) is subject to item (i) of Clause 3.3.4. In the case of Notes in the Tier 2 Instruments Format, the right pursuant to item (i) is subject to item (i) of Clause 3.4.4.

(iii) Any such early redemption must be notified to the Holders with at least 30 days' notice prior to the Early Redemption Date, specifying the reason for termination and the Early Redemption Date.

5.4 Early Redemption for Reason of a Capital Event

(i) In the case of Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format, the Issuer has the right to terminate and redeem the Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Capital Event has occurred. In such case, the Early Redemption Date must not fall on a date which is more than 90 days prior to the date on which the effects of the Capital Event first apply.

(ii) In the case of Notes in the Eligible Liabilities Format, the right pursuant to item (i) is subject to item (i) of Clause 3.3.4. In the case of Notes in the Tier 2 Instruments Format, the right pursuant to item (i) is subject to item (i) of Clause 3.4.4.

(iii) Any such early redemption must be notified to the Holders with at least 30 days' notice prior to the Early Redemption Date, specifying the reason for termination and the Early Redemption Date.

5.5 Early Redemption for Reason of a Tax Event

(i) In the case of Notes in the Standard Format and Notes in the Eligible Liabilities Format in respect of which "Additional Amounts" is applicable for the purposes of Clause 8.2 pursuant to the Final Terms and in the case of Notes in the Tier 2 Instruments Format, the Issuer has the right to terminate and redeem the Notes early in whole, but not in part, at the Early Redemption Amount at any time if at any time after the issuance of the latest tranche of the relevant series of Notes a Tax Event has occurred. In such case, the Early Redemption Date must not fall on a date which is more than 90 days prior to the date on which the effects of the Tax Event first apply.

(ii) In the case of Notes in the Eligible Liabilities Format, the right pursuant to item (i) is subject to item (i) of Clause 3.3.4. In the case of Notes in the Tier 2 Instruments Format, the right pursuant to item (i) is subject to item (i) of Clause 3.4.4.

(iii) Any such early redemption must be notified to the Holders with at least 30 days' notice prior to the Early Redemption Date, specifying the reason for termination and the Early Redemption Date.

5.6 Notice regarding the statutory option to extend the due date for payments in respect of *Pfandbriefe*

In the case of Mortgage *Pfandbriefe* and Public *Pfandbriefe*, any of the above provisions regarding the redemption of Capital in respect of the Notes is subject to the statutory option of the cover pool administrator (*Sachwalter*) appointed pursuant to the first sentence of subsection 2 of § 30 and § 31 of the German *Pfandbrief* Act in the circumstances of subsection 1 of § 30 of the German *Pfandbrief* Act (commencement of insolvency proceedings over the assets of the Issuer – *Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin*) to extend the due date for redemption payments, as set forth below.

Under subsection 2a of § 30 of the German *Pfandbrief* Act, the cover pool administrator is authorised to extend the due date for redemption payments, provided that, at the time of the extension of the due date,

(i) the extension of the due date is necessary in order to avoid the inability of the *Pfandbrief* bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) to pay its debts as they fall due (*Zahlungsunfähigkeit*),

(ii) the *Pfandbrief* bank with limited business activity is not over-indebted (*überschuldet*) and

(iii) there is reason to believe that at least following the expiration of the longest possible period of extension, taking into account further possibilities of extension, the *Pfandbrief* bank with limited business activity will be able to satisfy its liabilities then falling due.

For extensions of the due date that do not exceed the period of one month following the appointment of the cover pool administrator, it will be assumed irrefutably that those requirements are satisfied.

The length of the extension will be determined by the cover pool administrator in accordance with necessity pursuant to subsection 2b of § 30 of the German *Pfandbrief* Act. The length of the extension must not exceed a period of twelve months in total.

Furthermore, the cover pool administrator may extend the due date for interest payments falling due within one month following his appointment to the end of such one month period.

The cover pool administrator may use his authority only uniformly in relation to all *Pfandbriefe* of an issue, but in whole or in part. If the cover pool administrator uses his authority in relation to any issue of *Pfandbriefe*, he is required to extend also the due dates for payments in respect of other *Pfandbrief* obligations falling due during such period of extension at least in accordance with the ratio in which the issue of *Pfandbriefe* originally falling due earlier has not yet been satisfied at such time.

Pfandbrief obligations that would have become due but for the extension will continue to be satisfiable (*erfüllbar*) also during the period of their extension, subject to the proviso that the obligations of an issue may only be satisfied uniformly, but in whole or in part, and not to a greater extent than in the ratio in which the issue of *Pfandbriefe* originally falling due earlier but not yet redeemed in whole has not yet been satisfied at such time.

Extended amounts will bear interest during the period of the extension of the due date in accordance with the conditions applicable until the extension. In that respect, extended interest payments will be deemed to be capital amounts.

The cover pool administrator is required pursuant to subsection 2c of § 30 of the German *Pfandbrief* Act to publish any extension of the due date without undue delay on the Issuer's website in the context of the other information published in accordance with § 28 of the German *Pfandbrief* Act in relation

to the relevant *Pfandbrief* category, in at least one interregional, prescribed stock exchange newspaper (*überregionales Börsenpflichtblatt*) and in the German Federal Gazette (*Bundesanzeiger*), indicating the affected *Pfandbrief* issues and the relevant extent of the extension. An analogous publication obligation applies to redemption payments made by the cover pool administrator pursuant to the seventh sentence of subsection 2a of the German *Pfandbrief* Act during the period of their extension.

The first and second sentence of subsection 6 of § 30 of the German *Pfandbrief* Act remain unaffected.

6. PAYMENTS

6.1 Manner of Payment

Subject to applicable laws and regulations, any payment in respect of the Notes will be made in the Specified Currency.

6.2 Payment to the Clearing System

(i) Payment of Capital in respect of the Notes will be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System and transfer to Holders upon presentation and, except in the case of partial payment, surrender of the Global Note at the specified office of the Fiscal Agent outside the United States.

(ii) Payment of Interest in respect of the Notes will be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System and transfer to Holders. To the extent that Notes are represented by a Temporary Global Note, payment of Interest will be made only upon due certification as provided in Clause 2.3.

(iii) The Issuer will be discharged by payment to, or to the order of, the Clearing System.

6.3 Business Days

(i) In these Conditions, "**Business Day**" means any day (other than a Saturday or a Sunday)

(a) on which the Clearing System settles payments;

(b) if the Specified Currency is euro:

on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system2 (TARGET) or any successor system are operative to settle payments; and

(c) if one or more relevant financial centres are specified in the definition of "Business Day" in the Final Terms:

on which commercial banks are open for general business and foreign exchange markets settle payments in that or those financial centres.

(ii) If the due date for a Capital Payment in respect of Notes other than Zero Coupon Notes falls on a date which is not a Business Day, the relevant Capital Payment will be Shifted, in analogous application of the relevant Business Day Convention set out in Clause 4.4, to a Business Day as if such payment were an Interest Payment. If the due date for a Capital Payment in respect of Zero Coupon Notes falls on a date which is not a Business Day, the relevant Capital Payment will be postponed to the next day which is a Business Day. No Holder will be entitled to interest or other payment in respect of such Shift.

6.4 Deposit of Amounts Payable

The Issuer may deposit any amounts payable on or in respect of the Notes not claimed by Holders within twelve months after the relevant due date with the local court (*Amtsgericht*) of Munich, 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 be discharged.

7. AGENTS

7.1 Fiscal Agent, Paying Agent, Calculation Agent

Unless provided otherwise in the Final Terms, the following institution, acting through its Specified Office set out below, will initially act as Fiscal Agent and Paying Agent and, in the case of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes, as Calculation Agent:

(i) In the case of Notes kept in custody by or on behalf of the ICSDs:

Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

(ii) In the case of Notes kept in custody by or on behalf of CBF:

Bayerische Landesbank
Brienner Strasse 18
80333 Munich
Federal Republic of Germany

Any Fiscal Agent, Paying Agent or Calculation Agent has the right to change its respective Specified Office to some other office in the same country at any time.

7.2 Maintenance and Variations Regarding Agents

The Issuer will at all times maintain:

(i) a Fiscal Agent,

(ii) a Paying Agent in the Federal Republic of Germany,

(iii) in the case of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes: a Calculation Agent, and

(iv) if the Specified Currency is United States dollars and payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars: a Paying Agent with a Specified Office in New York City.

Without prejudice to its obligations pursuant to the foregoing, the Issuer has the right to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent or Calculation Agent or one or more additional Paying Agents at any time. Any such variation regarding any of the Agents will only take effect in relation to the Holders after not less than 30 days' prior notice thereof (except in the case of an agent's insolvency, in which case the variation will take effect immediately).

7.3 Legal Relationships of the Agents

Any Fiscal Agent, Paying Agent and Calculation Agent (other than the Issuer acting itself in such function) acts solely as agent of the Issuer and does not have any obligations towards the Holders. Performance of the functions of a Fiscal Agent, Paying Agent or Calculation Agent does not create any relationship of agency or trust between the relevant agent and any Holder.

8. TAX

8.1 Withholding or Deduction of Taxes or Duties

All amounts payable in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision or authority thereof or therein having power to tax unless such withholding or deduction is required by law.

8.2 Additional Amounts

If pursuant to the Final Terms "Additional Amounts" is applicable, the following applies in the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format:

If the Issuer is legally required to make any withholding or deduction of taxes or duties as described in Clause 8.1, it will pay such 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 which would otherwise have been receivable in the absence of such withholding or deduction.

However, no such Additional Amounts will be payable on account of any taxes or duties which:

(i) in the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format are to be withheld or deducted in respect of Capital; or

(ii) are payable by any person acting as Custodian Bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments to be made by it in respect of the Notes; or

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

(iv) are withheld or deducted pursuant to

  (a) any European Union Directive concerning the taxation of interest income, or

  (b) any international treaty or understanding relating to the taxation of interest income to which the Federal Republic of Germany or the European Union is a party, or

  (c) any provision of law implementing, or complying with, or introduced to conform with, such Directive, treaty or understanding; or

(v) are withheld or deducted pursuant to the German Act Preventing Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*); or

(vi) are payable by reason of any change in law that becomes effective more than 30 days after the relevant payment becomes due (or, if later, is duly provided for, when notice thereof has been given).

8.3 FATCA

The Issuer and the Paying Agent are authorised to withhold or deduct from amounts payable in respect of the Notes the amount of any tax (if any) that each of them is required to withhold or deduct pursuant to FATCA Provisions. Neither the Issuer nor the Paying Agent will be required to pay Additional Amounts or other make any other payment in respect of any amount withheld or deducted by the Issuer, the Paying Agent, the Clearing System, any Custodian Bank of the Holder or any other intermediary in respect of the FATCA Provisions.

9. PRESENTATION PERIOD

The presentation period provided for in the first sentence of subsection 1 of § 801 of the German Civil Code *(BGB)* is reduced to ten years for the Notes.

10. EVENTS OF DEFAULT

In the case of Notes in the Standard Format, each Holder will be entitled to terminate his Notes and demand immediate redemption thereof at the Early Redemption Amount in the event that

(i) the Issuer fails to pay Capital or Interest within 30 days from the relevant due date; or

(ii) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if capable of remedy, continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder; or

(iii) a court commences insolvency proceedings against the Issuer or the competent supervisory or resolution authority applies for such insolvency proceedings.

The right of termination will cease if the situation giving rise to it has been remedied before the right is exercised.

To exercise his right of termination the Holder must submit notice of termination in text form in German or English language to the Specified Office of the Fiscal Agent. The notice of termination must include evidence that the relevant Holder, at the time of such notice, is the Holder of the relevant Notes. Such evidence can be established by a Certificate of Custody or in any other appropriate manner.

11. SUBSTITUTION

11.1 Right of Substitution

If pursuant to the Final Terms "Substitution" is applicable, the Issuer may, in the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format, if not in default with any payment in respect of the Notes, at any time in connection with a corporate business transaction or transformation or a restructuring affecting it, without the consent of the Holders, substitute for the Issuer any substitute debtor company as principal debtor in respect of all obligations arising from or in connection with the Notes, provided that:

(i) the substitute debtor assumes all obligations of the Issuer in respect of the Notes;

(ii) the Issuer, by means of an independent guarantee (*selbstständige Garantie*) constituting a contract in favour of the Holders as third party beneficiaries entitled to claim payment in their own right in accordance with subsection 1 of § 328 of the German Civil Code and incorporating

terms essentially corresponding to Clauses 8, 15.1, 15.2, 15.3 and 16 of these Conditions, irrevocably, unconditionally and in a rank equal to its original obligations under the Notes undertakes vis-à-vis Deutsche Bank Aktiengesellschaft to guarantee due and punctual payment of all Interest, Capital and other amounts due and payable by the substitute debtor in respect of the Notes;

(iii) the substitute debtor and the Issuer may transfer all amounts payable under the Notes in the Specified Currency to the Fiscal Agent without being obligated to withhold or deduct any taxes or other duties of whatever nature levied by the country in which the substitute debtor or the Issuer has its domicile or tax residence;

(iv) in the case of Notes in the Eligible Liabilities Format the prior permission of the competent resolution authority in accordance with the conditions set out in Articles 77 and 78a of the CRR has been obtained and the Notes cannot be terminated and redeemed early by the Issuer as a result of the substitution;

(v) in the case of Notes in the Tier 2 Instruments Format the prior supervisory permission of the competent authority in accordance with the conditions set out in Articles 77 and 78 of the CRR has been obtained and the Notes cannot be terminated and redeemed early by the Issuer as a result of the substitution;

(vi) the Issuer and the substitute debtor have obtained all necessary authorisations;

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

(viii) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that all of the requirements set out above have been satisfied.

11.2 Application of the Conditions

Upon substitution, these Conditions will apply to the obligations of the substitute debtor under the Notes subject to the following provisos:

(i) Any reference to the Issuer will be deemed to be a reference to the substitute debtor.

(ii) Any reference to a country in which the Issuer is domiciled or resident for taxation purposes will be deemed to be a reference to the substitute debtor's country of domicile or residence for taxation purposes.

(iii) In the case of Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format, item (ii) of Clauses 3.3.3 and 3.4.3 will apply with the proviso that the guarantee required pursuant to item (ii) of Clause 11.1 is exempted.

(iv) Clauses 8.1 and 8.2 will be read as if

(a) a reference to the Issuer in its capacity as guarantor were included in addition to the reference to the substitute debtor in accordance with item (i) above, and

(b) a reference to the Federal Republic of Germany were included in addition to the reference to the substitute debtor's country of domicile or residence for taxation purposes in accordance with item (ii) above.

(v) Item (iii) of the first sentence of Clause 10 will be read as if a reference to the Issuer in its capacity as guarantor were included in addition to the reference to the substitute debtor in accordance with item (i) above.

11.3 Notice of Substitution

Any substitution must be notified to the Holders without undue delay.

12. RESOLUTIONS OF HOLDERS

12.1 Admissibility of Resolutions of the Holders

In the case of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format, Holders may consent to an amendment to these Conditions by majority resolution in accordance with §§ 5 *et seqq.* of the German Debt Securities Act.

Majority resolutions are admitted in respect of any of the matters permitted by the German Debt Securities Act and may also include a material amendment to the Conditions.

12.2 Required Majority

Any material amendment to the Conditions, including, in particular, the measures set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act, will be adopted by the Holders with Qualified Majority.

A simple majority of the votes cast is required for resolutions that do not imply a material amendment to the Conditions and that relate neither to any of the matters set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act nor to an authorisation of the Common Representative to a waiver of rights of the Holders.

12.3 Voting Right

Each Holder will participate in any vote in accordance with the principal amount or notional share of his right in the outstanding Notes. The voting right is suspended as long as such share is held by, or for the account of, the Issuer or any of its affiliates within the meaning of subsection 2 of § 271 of the German Commercial Code (*Handelsgesetzbuch*).

12.4 Procedure

Resolutions of the Holders will be passed, at the Issuer's election, either by vote taken without a meeting in accordance with § 18 of the German Debt Securities Act or in a meeting of the Holders in accordance with §§ 9 to 16 of the German Debt Securities Act.

Attendance at the meeting of the Holders and the exercise of voting rights is subject to registration of the Holder prior to the meeting.

Holders are required to prove their right to attend the meeting of the Holders and to exercise voting rights in the meeting of the Holders or in the vote taken without a meeting by providing a Certificate of Custody and a blocking notice issued by such Holder's Custodian Bank confirming that the respective Holder's Notes cannot be transferred prior to the end of the day of the meeting of the Holders or the last day of the period within which votes may be cast.

12.5 Common Representative

12.5.1 Appointment and Removal

If the Final Terms provide for appointment of the Common Representative by resolution of the Holders, the Holders may appoint a Common Representative of all Holders for the purpose of exercising their rights by majority resolution. If the Final Terms provide for appointment of the Common Representative in the Conditions, then the person named as Common Representative in the Final Terms will

be the Common Representative of all Holders for the purpose of exercising their rights. Any Common Representative may be removed by the Holders without cause at any time.

12.5.2 Duties and Powers

The Common Representative will be endowed with the duties and powers given to him by law or by majority resolution of the Holders. The Common Representative may be authorised to waive rights of the Holders, including, in particular, to take any of the decisions set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act, only on a case-by-case basis by resolution passed with Qualified Majority. The Common Representative shall comply with the instructions of the Holders. To the extent that the Common Representative has been authorised to assert rights of the Holders, no Holder is authorised to assert such rights himself, unless explicitly provided for in the relevant majority resolution. The Common Representative shall report to the Holders on his activities.

12.5.3 Liability

The Common Representative will be liable to the Holders, as joint and several creditors (*Gesamtgläubiger*), for the due performance of his duties; he will be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of a Common Representative appointed by majority resolution may be limited by resolution of the Holders. The liability of a Common Representative named in the Final Terms will be limited to ten times the amount of his annual remuneration, unless the Common Representative has acted wilfully or with gross negligence; the liability of a Common Representative named in the Final Terms may be limited further by resolution of the Holders. The Holders resolve on the assertion of claims for compensation of the Holders against the Common Representative.

12.6 Analogous Application on Issuer's Guarantee

In the event of substitution of the Issuer for a substitute debtor in accordance with Clause 11, the Holders may also consent to an amendment to the guarantee provided by the Issuer in respect of the substitute debtor's obligations under the Notes by majority resolution. In such case, §§ 5 *et seqq.* of the German Debt Securities Act and the provisions of this Clause will apply *mutatis mutandis*.

12.7 Binding Effect of Resolutions of the Holders

Majority resolutions of the Holders duly passed are binding on all Holders. Majority resolutions of the Holders which do not provide for identical conditions for all Holders will be void, unless the discriminated Holders have expressly consented to their discrimination. Holders cannot be obliged by majority resolution to make any payment or other performance.

12.8 Notices

Any notice in connection with resolutions of the Holders envisaged in this Clause will be made in accordance with §§ 5 *et seqq.* of the German Debt Securities Act and these Conditions.

12.9 Applicability of the German Debt Securities Act

Anything further will be governed by the German Debt Securities Act.

12.10 Relation to Applicable Capital Provisions

For the avoidance of doubt, the following is clarified with regard to Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format:

By majority resolution in accordance with the above provisions, the Holders merely give the consent necessary on their part to an amendment to these Conditions. In addition, the Issuer's consent is required for an amendment to these Conditions in any case. Clauses 3.3 and 3.4 remain unaffected.

In the case of Notes in the Eligible Liabilities Format the Issuer must notify the competent resolution authority of the intention to amend these Conditions in advance and obtain the competent resolution authority's view on such intention in advance. In the case of Notes in the Eligible Liabilities Format amendments to these Conditions require the prior permission of the competent resolution authority in accordance with item (i) of Clause 3.3.4, unless the competent resolution authority has declared in advance that the amendment does not require such prior permission.

In the case of Notes in the Tier 2 Instruments Format the Issuer must notify the competent authority of the intention to amend these Conditions in advance and obtain the competent authority's view on such intention in advance. In the case of Notes in the Tier 2 Instruments Format amendments to these Conditions require the prior supervisory permission of the competent authority in accordance with item (i) of Clause 3.4.4, unless the competent authority has declared in advance that the amendment does not require such prior permission.

13. INCREASE, REPURCHASE, CANCELLATION

13.1 Increase

The Issuer may from time to time, without the consent of the Holders, issue one or more further tranches of notes having the same terms as the Notes in all respects (or in all respects except for the Issue Date, the Interest Commencement Date and/or the issue price) so as to form a single series with any previously issued tranche or tranches, be comprised with any previously issued tranche or tranches to a single bond and increase the Aggregate Principal Amount of the Notes.

In the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format which are Fixed Rate Notes with Reset Mechanism, the foregoing does not apply if the first Reset Date applicable to the further tranche would be set more than five years after the issuance of the further tranche and the credit spread, as at the time of the issuance of the further tranche, is lower than the credit spread for the previously issued tranche or tranches.

13.2 Repurchase

(i) The Issuer may, but is not obliged to, purchase Notes at any time on any stock exchange or otherwise at any price.

(ii) In the case of Notes in the Eligible Liabilities Format, the right pursuant to item (i) is subject to item (i) of Clause 3.3.4. In the case of Notes in the Tier 2 Instruments Format, the right pursuant to item (i) is subject to item (i) of Clause 3.4.4.

(iii) Without prejudice to any mandatory provisions of law, the Issuer is not obliged to notify the Holders of any such intended or completed repurchase.

(iv) Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

13.3 Cancellation

All Notes redeemed in full must be cancelled forthwith and may not be reissued or resold.

14. NOTICES

14.1 Publication in the Electronic German Federal Gazette

All notices envisaged in these Conditions or otherwise concerning the Notes will be made in the Electronic German Federal Gazette (*elektronischer Bundesanzeiger*) of the Federal Republic of Germany.

Other or additional duties of publication pursuant to applicable law or rules of any stock exchange remain unaffected.

14.2 Publication in Luxembourg

In addition, in the case of Notes listed on the Luxembourg Stock Exchange, the Issuer will publish all notices envisaged in these Conditions or otherwise concerning the Notes on the website of the Luxembourg Stock Exchange (www.bourse.lu) if and to the extent required by the rules of the Luxembourg Stock Exchange.

14.3 Notification via the Clearing System

In addition, the Issuer may submit any notice envisaged in these Conditions or otherwise concerning the Notes to the Clearing System for communication to the Holders.

14.4 Receipt of Notices

Any notice published in the Electronic German Federal Gazette or, if a publication pursuant to Clause 14.2 is required, on the website of the Luxembourg Stock Exchange will be deemed to have been validly received by the Holders and effected by the Issuer on the fifth calendar day following the date of publication.

Any notice submitted by the Issuer to the Clearing System for communication to the Holders will be deemed to have been validly received by the Holders and effected by the Issuer on the fifth calendar day following the date of submission to the Clearing System.

15. FINAL PROVISIONS

15.1 Governing Law

The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer arising out of or in connection with the Notes are governed in all respects by the laws of the Federal Republic of Germany.

15.2 Place of Jurisdiction

The district court *(Landgericht)* of Munich shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

15.3 Enforcement

Any Holder may protect and enforce, in his own name, his rights arising from the Notes in any legal dispute or other legal proceedings to which the Issuer is a party on the basis of a Certificate of Custody of his Custodian Bank and a copy of the Global Note certified by a duly authorised officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production of an original of the records of the Clearing System or of the Global Note. Without prejudice to the foregoing, each Holder may protect and enforce his rights arising from the Notes also in any other way which is admitted in the country of the legal dispute or proceedings.

15.4 Severability

Should any of the provisions of these Conditions be or become ineffective in whole or in part, all other provisions will remain unaffected. The ineffective provision will be replaced by an effective provision which, in the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format, is compatible with the Applicable Capital Provisions and which as closely as legally possible reflects the economic purpose of the ineffective provision.

In the case of Notes in the Eligible Liabilities Format the Issuer must notify the competent resolution authority of the intention to replace an ineffective provision of these Conditions in advance and obtain the competent resolution authority's view on such intention in advance. Any such replacement requires the prior permission of the competent resolution authority in accordance with item (i) of Clause 3.3.4, unless the competent resolution authority has declared in advance that the replacement does not require such prior permission.

In the case of Notes in the Tier 2 Instruments Format the Issuer must notify the competent authority of the intention to replace an ineffective provision of these Conditions in advance and obtain the competent authority's view on such intention in advance. Any such replacement requires the prior supervisory permission of the competent authority in accordance with item (i) of Clause 3.4.4, unless the competent authority has declared in advance that the replacement does not require such prior permission.

16. LANGUAGE

Only the German version of the Conditions is legally binding and authoritative.

The English version of the General Conditions and any information provided in the Issue-Specific Conditions in the English language are not legally binding. In Clause 1 of the English version of the General Conditions the English version of the definitions are set out in alphabetical order. Accordingly, the order of the defined terms in the English version of the General Conditions deviates from the order of the corresponding terms in the German version of the General Conditions. The English version of the General Conditions will only be attached to the Global Note if the Final Terms specify "German with non-binding English translation".

V. ALLGEMEINE BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN – DEUTSCHE FASSUNG

*Der nachfolgende Text stellt die deutsche Fassung der Allgemeinen Bedingungen der Schuldverschreibungen (die "**Allgemeinen Bedingungen**") dar. Die Allgemeinen Bedingungen sind in Verbindung mit Teil I der über die Schuldverschreibungen errichteten Endgültigen Bedingungen (die "**Emissionsspezifischen Bedingungen**") zu lesen. Die Emissionsspezifischen Bedingungen ergänzen die Allgemeinen Bedingungen, indem sie die emissionsspezifischen Einzelheiten in Bezug auf die Schuldverschreibungen angeben, hinsichtlich derer die Allgemeinen Bedingungen auf die Endgültigen Bedingungen verweisen oder die gemäß den Allgemeinen Bedingungen erforderlich sind, um zu bestimmen, welche der verschiedenen in den Allgemeinen Bedingungen enthaltenen optionalen Regelungen auf die Schuldverschreibungen anwendbar sind. Auf diese Weise konstituieren die Allgemeinen Bedingungen zusammen mit den Emissionsspezifischen Bedingungen die auf die Schuldverschreibungen anwendbaren, rechtsverbindlichen Bedingungen (die "**Bedingungen**").*

1. DEFINITIONEN

"**€STR**" bezeichnet die von der Europäischen Zentralbank (oder einem Nachfolgeadministrator) administrierte *Euro Short-Term Rate*.

"**Allgemeine Bedingungen**" bezeichnet diese allgemeinen Bedingungen der Schuldverschreibungen.

"**Amortisationsbetrag**" bezeichnet den für Nullkupon-Schuldverschreibungen, die Schuldverschreibungen im Standardformat, Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Schuldverschreibungen im Format für Ergänzungskapitalinstrumente sind, gemäß folgender Formel berechneten Vorzeitigen Rückzahlungsbetrag je Festgelegte Stückelung:

$$A = \frac{N}{\left(1 + \frac{D}{100}\right)^{DCF}}$$

wobei:

A den Amortisationsbetrag je Festgelegte Stückelung bezeichnet;

N den Betrag der Festgelegten Stückelung bezeichnet;

D den Zähler des in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) angegebenen Diskontierungssatzes *per annum* bezeichnet;

DCF den Zinstagequotienten bezeichnet, der nach Klausel 4.7 für die Berechnung von Zinsen für den Zeitraum vom Vorzeitigen Rückzahlungstag (einschließlich) bis zum Festgelegten Rückzahlungstag (ausschließlich) anzuwenden wäre.

"**Anfänglicher Festzinssatz**" bezeichnet in Bezug auf Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus den in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solchen angegebenen festen Zinssatz.

"**Anfänglicher Festzinszeitraum**" bezeichnet in Bezug auf Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum unmittelbar darauffolgenden Reset-Termin (ausschließlich).

"**Anwendbare Abwicklungsvorschriften**" bezeichnet die auf die Emittentin anwendbaren Gesetze und Vorschriften hinsichtlich der Abwicklung von Banken in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 und

des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014, anderer diesbezüglicher Vorschriften des Bankabwicklungsrechts sowie darauf bezogener Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts.

"**Anwendbare Kapitalvorschriften**" bezeichnet

(i) in Bezug auf Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten:

die Gesetze und Vorschriften hinsichtlich der Anforderungen an und der Anerkennung, des Status und der Behandlung von berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 und der CRR, anderer diesbezüglicher Vorschriften des Bankaufsichts- und Bankabwicklungsrechts sowie darauf bezogener Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts;

(i) in Bezug auf Schuldverschreibungen im Format für Ergänzungskapitalinstrumente:

die Gesetze und Vorschriften hinsichtlich der Anforderungen an und der Anerkennung, des Status und der Behandlung von Eigenmitteln in der jeweils gültigen Fassung, wie von den zuständigen Aufsichts- und Abwicklungsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der CRR, anderer diesbezüglicher Vorschriften des Bankaufsichtsrechts sowie darauf bezogener Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts.

"**Anwendbarer Zinssatz**" bezeichnet den nach Klausel 4.2 zu bestimmenden Zinssatz.

"**Anwendbare Steuervorschriften**" bezeichnet die Steuer- oder Abgabengesetze und -vorschriften, die in dem Staat, in dem die Emittentin ihren Sitz hat, im Hinblick auf die Schuldverschreibungen anzuwenden sind.

"**Anzuwendende Anpassung**" hat

(i) im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus die unter Ziffer (ii) in Klausel 4.3.1 definierte Bedeutung;

(ii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR ist, die unter Ziffer (ii) in Klausel 4.3.2 definierte Bedeutung;

(iii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der BBSW ist, die unter Ziffer (ii) in Klausel 4.3.7 definierte Bedeutung.

"**AONIA**" bezeichnet die von der *Reserve Bank of Australia* (oder einem Nachfolgeadministrator) administrierte *cash rate*, die auch als *AUD Overnight Index Average* bezeichnet wird.

"**Ausfallrate**" hat

(i) im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus die unter Ziffer (ii) in Klausel 4.3.1 definierte Bedeutung;

(ii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR ist, die unter Ziffer (ii) in Klausel 4.3.2 definierte Bedeutung;

(iii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der BBSW ist, die unter Ziffer (ii) in Klausel 4.3.7 definierte Bedeutung.

"**Ausstehender Nennbetrag**" bezeichnet in Bezug auf Ratenschuldverschreibungen im Hinblick auf einen bestimmten Zeitpunkt die Festgelegte Stückelung abzüglich der Summe der bis dahin fällig gewordenen Teil-Rückzahlungsbeträge.

"**Basisprospekt**" bezeichnet den *EUR 60,000,000,000 Debt Issuance Programme Prospectus* der Emittentin vom 28. April 2022.

"**BBSW**" bezeichnet den auf Australische Dollar lautenden Satz für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*), der als *Bank Bill Swap Rate* bekannt ist und der von *ASX Benchmarks Limited* als Administrator dieses Referenzwerts (oder von einem Nachfolgeadministrator) bereitgestellt wird.

"**Bedingungen**" bezeichnet in Bezug auf eine Tranche von Schuldverschreibungen die Allgemeinen Bedingungen, wie hinsichtlich der emissionsspezifischen Einzelheiten der Schuldverschreibungen durch die zugehörigen Emissionsspezifischen Bedingungen ergänzt, sodass die Allgemeinen Bedingungen und die Emissionsspezifischen Bedingungen, miteinander in Verbindung gelesen, zusammen die auf die Schuldverschreibungen anwendbaren, rechtsverbindlichen Bedingungen konstituieren.

"**Begebungstag**" bezeichnet in Bezug auf eine Emission von Schuldverschreibungen den in den Endgültigen Bedingungen (Deckblatt und Teil II, B.) angegebenen Begebungstag.

"**Berechnungsstelle**" bezeichnet das gemäß Klausel 7 zur Berechnungsstelle bestellte Institut.

"**Bezeichnete Geschäftsstelle**" bezeichnet die in Klausel 7.1 oder, falls hiervon abweichend, die in den Endgültigen Bedingungen (Teil I, Klausel 7: Beauftragte Stellen) bezeichnete Geschäftsstelle der Emissionsstelle, der Zahlstelle oder der Berechnungsstelle.

"**Bildschirmseite**" bezeichnet im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus oder im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR, der SONIA oder der BBSW ist, die in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) angegebene Bildschirmseite oder eine Nachfolgeseite desselben Datendienstes.

"**Call-Ausübungstag**" bezeichnet in Bezug auf einen Call-Termin den in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen und dem jeweiligen Call-Termin zugeordneten Tag (jedoch mit der Maßgabe, dass, wenn dieser Tag weniger als fünf Geschäftstage vor dem jeweiligen Call-Termin liegt, der Call-Ausübungstag der Tag ist, der fünf Geschäftstage vor dem jeweiligen Call-Termin liegt).

"**Call-Betrag**" bezeichnet in Bezug auf einen Call-Termin den in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen und dem jeweiligen Call-Termin zugeordneten Betrag je Festgelegte Stückelung.

"**Call Option**" bezeichnet die in Klausel 5.2 geregelte vorzeitige Rückzahlungsoption der Emittentin.

"**Call-Termin**" bezeichnet jeden in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen Tag.

"**CBF**" bezeichnet die Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland.

"**CBL**" bezeichnet Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg.

"**CGN**" bezeichnet die Form einer *classical global note* für eine von einem *common depositary* im Namen der ICSDs verwahrte Globalurkunde.

"**Clearingsystem**" bezeichnet CBF oder die ICSDs, wie in den Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) angegeben, sowie jeden Funktionsnachfolger.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013.

"**Dauerglobalurkunde**" bezeichnet die Urkunde, die die jeweiligen Schuldverschreibungen verbrieft und die keine Vorläufige Globalurkunde ist.

"**Definierter Geschäftstag**" bezeichnet für die Zwecke der Bestimmung des Reset-Bestimmungstags bei Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus oder des Zinsfestlegungstags bei Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der SONIA oder der SOFR ist, einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in dem oder den in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) genannten relevanten Finanzzentrum oder -zentren für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Depotbank**" bezeichnet jede Bank oder jedes sonstige Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben, und bei der oder dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

"**Depotbescheinigung**" bezeichnet eine Bescheinigung der Depotbank des Gläubigers, die

(i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält,

(ii) die Summe der Nennbeträge der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot des Gläubigers verbucht sind, und

(iii) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend genannten Informationen enthält und deren Empfang vom Clearingsystem bestätigt worden ist.

"**EDFR**" bezeichnet den Satz der Einlagenfazilität (*Eurosystem Deposit Facility Rate*), also den Zinssatz für Banken, die bis zum nächsten TARGET-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Internetseite (EDFR) veröffentlicht ist.

"**Emissionsspezifische Bedingungen**" bezeichnet in Bezug auf eine Tranche von Schuldverschreibungen Teil I der über die Schuldverschreibungen errichteten Endgültigen Bedingungen, welcher die Allgemeinen Bedingungen ergänzt, indem er die emissionsspezifischen Einzelheiten in Bezug auf die Schuldverschreibungen angibt, hinsichtlich derer die Allgemeinen Bedingungen auf die Endgültigen Bedingungen verweisen oder die gemäß den Allgemeinen Bedingungen erforderlich sind, um zu bestimmen, welche der verschiedenen in den Allgemeinen Bedingungen enthaltenen optionalen Regelungen auf die Schuldverschreibungen anwendbar sind.

"**Emissionsstelle**" bezeichnet das gemäß Klausel 7 zur Emissionsstelle bestellte Institut.

"**Emittentin**" bezeichnet die Bayerische Landesbank mit Sitz in München, Bundesrepublik Deutschland.

"**Empfehlungsgremium (SARON)**" bezeichnet eine Arbeitsgruppe oder ein Komitee in der Schweiz, welche oder welches auf dieselbe oder auf eine ähnliche Weise organisiert worden ist wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken, die 2013 unter anderem zum Zwecke der Beratung über Vorschläge zur Reform von Referenzzinssätzen in der Schweiz gegründet worden ist.

"**Empfohlene Anpassungszinsspanne (SARON)**" bezeichnet in Bezug auf eine Empfohlene Ausfallrate (SARON) die Zinsspanne (die positiv, negativ oder null sein kann) oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

(i) hinsichtlich derer das Empfehlungsgremium (SARON) die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Ausfallrate (SARON) angewendet werden soll; oder

(ii) falls das Empfehlungsgremium (SARON) keine Zinsspanne, Formel oder Methode der in Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Ausfallrate (SARON) anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch die Empfohlene Ausfallrate (SARON) für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise zu bestimmen ist und mit der in der Branche akzeptierten Praxis bei verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

"**Empfohlene Ausfallrate (€STR)**" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).

"**Empfohlene Ausfallrate (SARON)**" bezeichnet den Satz, der von dem Empfehlungsgremium (SARON) als Ersatz für den SARON empfohlen worden ist.

"**Empfohlene Ausfallrate (SOFR)**" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

"**Empfohlene Ausfallrate (Swapsatz)**" bezeichnet den Swapsatz (einschließlich etwaiger Auf- oder Abschläge oder sonstiger Anpassungen), der von der für den Swapsatz (€STR) zuständigen Aufsichtsbehörde oder von einem Ausschuss, der von dieser Aufsichtsbehörde zum Zwecke der Empfehlung eines Ersatzes für den Swapsatz (€STR) offiziell eingesetzt oder einberufen wurde, als Ersatz für den Swapsatz (€STR) empfohlen wurde.

"**Endgültige Bedingungen**" bezeichnet das unter Verwendung des im Basisprospekt enthaltenen "*Muster der Endgültigen Bedingungen*" über eine Tranche von Schuldverschreibungen errichtete Dokument, welches die Emissionsspezifischen Bedingungen enthält.

"**Ersatz-Referenzzinssatz**" bezeichnet

(i) im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus: jeden Ersatz-Referenzzinssatz, den die Emittentin gemäß Klausel 4.3.1 nach Eintritt eines Index-Einstellungsereignisses (Swapsatz) bestimmt hat;

(ii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR ist: jeden Ersatz-Referenzzinssatz, den die Emittentin gemäß Klausel 4.3.2 nach Eintritt eines Index-Einstellungsereignisses (EURIBOR) bestimmt hat;

(iii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der BBSW ist: jeden Ersatz-Referenzzinssatz, den die Emittentin gemäß Klausel 4.3.7 nach Eintritt eines Index-Einstellungsereignisses (BBSW) bestimmt hat.

"**Ersetzungsziel**" hat die unter Ziffer (ii) in Klausel 4.3.1 (in Bezug auf den Swapsatz (EURIBOR)) oder unter Ziffer (ii) in Klausel 4.3.2 (in Bezug auf EURIBOR) oder unter Ziffer (ii) in Klausel 4.3.7 (in Bezug auf BBSW) definierte Bedeutung.

"**EURIBOR**" bezeichnet den Euro-Refinanzierungssatz von Großbanken, der als *Euro Interbank Offered Rate* bekannt ist und der vom *European Money Markets Institute* als Administrator dieses Referenzwerts (oder von einem Nachfolgeadministrator) zur Verfügung gestellt wird.

"**Euroclear**" bezeichnet Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien.

"**FATCA-Bestimmungen**" bezeichnet

(i) *Sections* 1471 bis 1474 des *U.S. Internal Revenue Code* von 1986 oder damit zusammenhängende Verordnungen oder sonstige amtlichen Richtlinien; oder

(ii) jedes Gesetz, jede Verordnung oder jede sonstige amtliche Richtlinie, das oder die in einem Land (außer den Vereinigten Staaten) erlassen wurde und das oder die der Umsetzung der in Ziffer (i) genannten Regelungen dient; oder

(iii) jeden zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der in Ziffer (i) genannten Regelungen dient; oder

(iv) jede Vereinbarung, die die Emittentin zur Umsetzung der in Ziffer (i) oder (ii) genannten Regelungen oder eines in Ziffer (iii) genannten Vertrags mit dem *Internal Revenue Service* oder der Regierung der Vereinigten Staaten oder mit Regierungs- oder Steuerbehörden eines anderen Landes abgeschlossen hat.

"**Fed-Zinssatzziel**" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite (Fed-Zinssatzziel) veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf der Internetseite (Fed-Zinssatzziel) veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

"**Festgelegter Referenzzinssatz**" bezeichnet in Bezug auf Variabel Verzinsliche Schuldverschreibungen und Fest zu Variabel Verzinsliche Schuldverschreibungen den in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solchen festgelegten Referenzzinssatz.

"**Festgelegter Rückzahlungstag**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Ratenschuldverschreibungen sind, den in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen Tag.

"**Festgelegter Teil-Rückzahlungstag**" bezeichnet in Bezug auf Ratenschuldverschreibungen jeden in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen Tag.

"**Festgelegter Zinszahlungstag**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind,

(i) jeden in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als "Festgelegter Zinszahlungstag" oder, im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen, als "Festgelegter Zinszahlungstag (Fix)" und "Festgelegter Zinszahlungstag (Variabel)" angegebenen Tag während des Zinslaufs sowie

(ii) den Festgelegten Rückzahlungstag oder, im Fall von Ratenschuldverschreibungen, den letzten Festgelegten Teil-Rückzahlungstag oder, falls früher, den Vorzeitigen Rückzahlungstag.

"**Festgelegter Zinszahlungstag (Fix)**" bezeichnet in Bezug auf Fest zu Variabel Verzinsliche Schuldverschreibungen jeden in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solchen angegebenen Tag bis zum einschließlich Letzten Festgelegten Zinszahlungstag (Fix).

"**Festgelegter Zinszahlungstag (Variabel)**" bezeichnet in Bezug auf Fest zu Variabel Verzinsliche Schuldverschreibungen jeden in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solchen angegebenen und auf eine Zeit nach dem Letzten Festgelegten Zinszahlungstag (Fix) fallenden Tag während des Zinslaufs.

"**Festgelegte Stückelung**" bezeichnet den Nennbetrag jeder einzelnen Schuldverschreibung, wie in den Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) angegeben.

"**Festgelegte Währung**" bezeichnet die Währung, auf die die Schuldverschreibungen lauten, wie in den Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) angegeben.

"**Festverzinsliche Schuldverschreibungen**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solche spezifiziert sind.

"**Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solche spezifiziert sind.

"**Festzinssatz**" bezeichnet in Bezug auf Festverzinsliche Schuldverschreibungen und Fest zu Variabel Verzinsliche Schuldverschreibungen den in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) angegebenen Festzinssatz.

"**Festzinszeitraum**" bezeichnet in Bezug auf Fest zu Variabel Verzinsliche Schuldverschreibungen den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum Letzten Festgelegten Zinszahlungstag (Fix) (ausschließlich).

"**Fest zu Variabel Verzinsliche Schuldverschreibungen**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solche spezifiziert sind.

"**Gemeinsamer Vertreter**" bezeichnet den gemeinsamen Vertreter im Sinne des § 7 Schuldverschreibungsgesetz, der gegebenenfalls für eine Serie von Schuldverschreibungen in den Endgültigen Bedingungen (Teil I, Klausel 12: Gläubigerbeschlüsse) benannt oder von Gläubigern der betreffenden Schuldverschreibungen durch Gläubigerbeschluss bestellt worden ist.

"**Gesamtnennbetrag**" bezeichnet den Gesamtnennbetrag, in dem die Schuldverschreibungen begeben werden, wie in den Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) angegeben (vorbehaltlich Klausel 2.4 im Fall einer NGN).

"**Geschäftstag**" hat die in Ziffer (i) der Klausel 6.3 definierte Bedeutung.

"**Geschäftstageregelung**" bezeichnet

(i) in Bezug auf Zinszahlungen:

die Bestimmungen in Klausel 4.4 über die Verschiebung von Zinszahlungen;

(ii) in Bezug auf Kapitalzahlungen:

die Bestimmungen in Ziffer (ii) der Klausel 6.3 über die Verschiebung von Kapitalzahlungen.

"**Geschäftstag für U.S.-Staatsanleihen**" oder "**USBD**" bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit U.S.-Staatsanleihen empfiehlt.

"**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils an den Schuldverschreibungen.

"**Globalurkunde**" bezeichnet die Vorläufige Globalurkunde oder die Dauerglobalurkunde.

"**Hypothekenpfandbriefe**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) als solche spezifiziert sind.

"**ICSDs**" bezeichnet CBL und Euroclear.

"**Index-Einstellungsereignis (€STR)**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"**Index-Einstellungsereignis (BBSW)**" bezeichnet im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der BBSW ist, in Bezug auf den Festgelegten Referenzzinssatz oder eine Ausfallrate:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des betreffenden Satzes oder durch eine in dessen Namen handelnde Person, in der ankündigt wird, dass der Administrator den betreffenden Satz dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin den betreffenden Satz zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des betreffenden Satzes zuständige Aufsichtsbehörde, die für die Währung betreffenden Satzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des betreffenden Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des betreffenden Satzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des betreffenden Satzes, welche besagt, dass der Administrator des betreffenden Satzes den betreffenden Satz dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin den betreffenden Satz zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des betreffenden Satzes zuständige Aufsichtsbehörde, in der angekündigt wird, dass der betreffende Satz den zugrundeliegenden Markt oder die zugrundeliegende wirtschaftliche Realität nicht mehr abbildet, sofern es aufgrund gesetzlicher oder behördlicher Maßnahmen (etwa nach Artikeln 23a bis 23c der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016) oder aufgrund der ISDA Ausfallregelungen wegen eines "*Index*

Cessation Event" zu einer Ersetzung des betreffenden Satzes in Swapgeschäften (einschließlich bestehender Swapgeschäfte) kommt; oder

(iv) der Erlass einer neuen Rechtsvorschrift, die erstmalige Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der betreffende Satz dauerhaft oder auf unbestimmte Zeit nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf oder wird verwendet werden dürfen.

"**Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"**Index-Einstellungsereignis (EURIBOR)**" bezeichnet im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus in Bezug auf den Variablen Teil des Swapsatzes (EURIBOR) oder einer Ausfallrate oder, im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR ist, in Bezug auf den Festgelegten Referenzzinssatz oder eine Ausfallrate:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des betreffenden Satzes oder durch eine in dessen Namen handelnde Person, in der ankündigt wird, dass der Administrator den betreffenden Satz dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin den betreffenden Satz zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des betreffenden Satzes zuständige Aufsichtsbehörde, die für die Währung betreffenden Satzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des betreffenden Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des betreffenden Satzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des betreffenden Satzes, welche besagt, dass der Administrator des betreffenden Satzes den betreffenden Satz dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin den betreffenden Satz zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des betreffenden Satzes zuständige Aufsichtsbehörde, in der angekündigt wird, dass der betreffende Satz den zugrundeliegenden Markt oder die zugrundeliegende wirtschaftliche Realität nicht mehr abbildet, sofern es aufgrund gesetzlicher oder behördlicher Maßnahmen (etwa nach Artikeln 23a bis 23c der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016) oder aufgrund der ISDA Ausfallregelungen wegen eines "*Index Cessation Event*" zu einer Ersetzung des betreffenden Satzes in Swapgeschäften (einschließlich bestehender Swapgeschäfte) kommt; oder

(iv) der Erlass einer neuen Rechtsvorschrift, die erstmalige Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der betreffende Satz dauerhaft oder auf unbestimmte Zeit nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf oder wird verwendet werden dürfen.

"**Index-Einstellungsereignis (OBFR)**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"**Index-Einstellungsereignis (SARON)**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des Administrators des SARON oder durch eine zuständige Behörde, in der ankündigt oder bestätigt wird, dass der Administrator des SARON den SARON dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SARON zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des SARON oder eine zuständige Behörde, in der angekündigt wird, dass

(a) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder

(b) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

"**Index-Einstellungsereignis (SOFR)**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"**Index-Einstellungsereignis (Swapsatz)**" bezeichnet im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus in Bezug auf den Swapsatz (EURIBOR) oder eine Ausfallrate das kumulative Vorliegen der unter nachfolgenden Ziffern (i) und (ii) genannten Umstände.

(i) Es ist ein Index-Einstellungsereignis (EURIBOR) in Bezug auf den Variablen Teil des Swapsatzes (EURIBOR) oder der Ausfallrate eingetreten.

(ii) In Bezug auf den Swapsatz (EURIBOR) oder die Ausfallrate liegt einer der folgenden Sachverhalte vor:

(a) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des betreffenden Swapsatzes oder durch eine in dessen Namen handelnde Person, in der ankündigt wird, dass der Administrator den betreffenden Swapsatz dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin den betreffenden Swapsatz zur Verfügung stellt; oder

(b) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des betreffenden Swapsatzes zuständige Aufsichtsbehörde, die für die Währung betreffenden Swapsatzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des betreffenden Swapsatzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des betreffenden Swapsatzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des betreffenden Swapsatzes, welche besagt, dass der Administrator des betreffenden Swapsatzes den betreffenden Swapsatz dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin den betreffenden Swapsatz zur Verfügung stellt; oder

(c) der Erlass einer neuen Rechtsvorschrift, die erstmalige Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der betreffende Swapsatz dauerhaft oder auf unbestimmte Zeit nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen verwendet werden darf oder wird verwendet werden dürfen.

"**Index-Einstellungsstichtag (€STR**)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"**Index-Einstellungsstichtag (BBSW)**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (BBSW) hinsichtlich des Festgelegten Referenzzinssatzes oder einer Ausfallrate, den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (BBSW) gemäß Ziffer (i) oder (ii) der Definition dieses Begriffes: den ersten Tag, an dem der betreffende Satz nicht mehr zur Verfügung gestellt wird;

(ii) im Fall eines Index-Einstellungsereignisses (BBSW) gemäß Ziffer (iii) der Definition dieses Begriffes: den ersten Tag, an dem (a) der betreffende Satz nach der öffentlichen Erklärung oder veröffentlichten Information der für den Administrator des betreffenden Satzes zuständigen Aufsichtsbehörde den zugrundeliegenden Markt oder die zugrundeliegende wirtschaftliche Realität nicht mehr abbildet und an dem (b) der durch eine gesetzliche oder behördliche Maßnahme oder durch die ISDA Ausfallregelungen bestimmte Ersatz für den Referenzzinssatz in Swapgeschäften (einschließlich bestehender Swapgeschäfte) anzuwenden ist;

(iii) im Fall eines Index-Einstellungsereignisses (BBSW) gemäß Ziffer (iv) der Definition dieses Begriffes: den ersten Tag, an dem der betreffende Satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf.

"**Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"**Index-Einstellungsstichtag (EURIBOR)**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (EURIBOR) hinsichtlich des Festgelegten Referenzzinssatzes oder einer Ausfallrate, den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (EURIBOR) gemäß Ziffer (i) oder (ii) der Definition dieses Begriffes: den ersten Tag, an dem der betreffende Satz nicht mehr zur Verfügung gestellt wird;

(ii) im Fall eines Index-Einstellungsereignisses (EURIBOR) gemäß Ziffer (iii) der Definition dieses Begriffes: den ersten Tag, an dem (a) der betreffende Satz nach der öffentlichen Erklärung oder veröffentlichten Information der für den Administrator des betreffenden Satzes zuständigen Aufsichtsbehörde den zugrundeliegenden Markt oder die zugrundeliegende wirtschaftliche Realität nicht mehr abbildet und an dem (b) der durch eine gesetzliche oder behördliche Maßnahme oder durch die ISDA Ausfallregelungen bestimmte Ersatz für den Referenzzinssatz in Swapgeschäften (einschließlich bestehender Swapgeschäfte) anzuwenden ist;

(iii) im Fall eines Index-Einstellungsereignisses (EURIBOR) gemäß Ziffer (iv) der Definition dieses Begriffes: den ersten Tag, an dem der betreffende Satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf.

"**Index-Einstellungsstichtag (OBFR)**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

"**Index-Einstellungsstichtag (SARON)**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SARON) den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (i) der Definition dieses Begriffs: das Datum, an dem der Administrator des SARON den SARON nicht mehr zur Verfügung stellt;

(ii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(a) der Definition dieses Begriffs: der späteste der folgenden Tage:

(a) das Datum der Erklärung oder Veröffentlichung;

(b) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; oder

(c) falls an oder vor einem oder beiden der in Alternativen (a) und (b) dieser Ziffer (ii) genannten Daten ein Index-Einstellungsereignis (SARON) gemäß Buchstabe (ii)(b) der Definition von Index-Einstellungsereignis (SARON) eingetreten ist: das Datum, ab dem der SARON nicht länger verwendet werden darf; oder

(iii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(b) der Definition dieses Begriffs: das Datum, ab dem der SARON nicht länger verwendet werden darf.

"**Index-Einstellungsstichtag (SOFR)**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

"**Index-Einstellungsstichtag (Swapsatz)**" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Swapsatz) hinsichtlich des Swapsatzes (EURIBOR) oder einer Ausfallrate den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (Swapsatz) gemäß Ziffer (i) und Ziffer (ii) Buchstabe (a) oder (b) der Definition dieses Begriffes: den ersten Tag, an dem der betreffende Swapsatz nicht mehr zur Verfügung gestellt wird;

(ii) im Fall eines Index-Einstellungsereignisses (Swapsatz) gemäß Ziffer (i) und Ziffer (ii) Buchstabe (c) der Definition dieses Begriffes: den ersten Tag, an dem der betreffende Swapsatz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen verwendet werden darf.

"**Internetseite (€STR)**" bezeichnet die Internetseite der Europäischen Zentralbank (https://www.ecb.europa.eu oder eine Nachfolge-Internetseite der Europäischen Zentralbank) oder des jeweiligen Nachfolgeadministrators des €STR.

"**Internetseite (EDFR)**" bezeichnet die Internetseite der Europäischen Zentralbank (https://www.ecb.europa.eu oder eine Nachfolge-Internetseite der Europäischen Zentralbank).

"**Internetseite (Fed-Zinssatzziel)**" bezeichnet die Internetseite des *Board of Governors of the Federal Reserve System* (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des *Board of Governors of the Federal Reserve System*).

"**Internetseite (OBFR)**" bezeichnet die Internetseite der *Federal Reserve Bank of New York* (https://www.newyorkfed.org oder eine Nachfolge-Internetseite der Federal Reserve Bank of New York) oder des jeweiligen Nachfolgeadministrators des OBFR.

"**Internetseite (SARON)**" bezeichnet die Internetseite der *SIX Swiss Exchange* (https://www.six.group.com oder eine Nachfolge-Internetseite der *SIX Swiss Exchange*) oder des jeweiligen Nachfolgeadministrators des SARON.

"**Internetseite (SOFR)**" bezeichnet die Internetseite der *Federal Reserve Bank of New York* (https://www.newyorkfed.org oder eine Nachfolge-Internetseite der Federal Reserve Bank of New York) oder des jeweiligen Nachfolgeadministrators des SOFR.

"**ISDA Ausfallregelungen**" bezeichnet die Ausfallregelungen für Zinssätze in der jeweils gültigen Fassung der "*2021 ISDA Interest Rate Derivatives Definitions*" der *International Swaps and Derivative Association, Inc*.

"**Kapital**" bezeichnet

(i) den Rückzahlungsbetrag, jeden Teil-Rückzahlungsbetrag und den Ausstehenden Nennbetrag, jeden Call-Betrag sowie den Vorzeitigen Rückzahlungsbetrag, sowie

(ii) alle Zusätzlichen Beträge, die aufgrund von Steuern oder Abgaben zu zahlen sind, welche in Bezug auf Beträge außer Zinsen einzubehalten oder abzuziehen sind,

und "**Kapitalzahlung**" bezeichnet dementsprechend die Zahlung von Kapital.

"**Kapitalereignis**" bezeichnet den Erlass einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der Anwendbaren Kapitalvorschriften oder die Ankündigung oder Inkraftsetzung einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung der Auslegung oder Anwendung der Anwendbaren Kapitalvorschriften auf die Schuldverschreibungen durch eine für die Emittentin zuständige Aufsichts- oder Abwicklungsbehörde, infolge derer

(i) im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten:

die Emittentin die Schuldverschreibungen gemäß den Anwendbaren Kapitalvorschriften für die Zwecke der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten nicht länger auf ihren Betrag berücksichtigungsfähiger Verbindlichkeiten anrechnen darf oder wird anrechnen dürfen oder infolge derer die Schuldverschreibungen gemäß den Anwendbaren Kapitalvorschriften in sonstiger Weise einer weniger günstigen regulatorischen Behandlung unterliegen oder unterliegen werden als an ihrem Begebungstag (außer jeweils aus Gründen der Amortisierung nach Artikel 72c CRR), und

(ii) im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente:

die Emittentin die Schuldverschreibungen gemäß den Anwendbaren Kapitalvorschriften für die Zwecke der Eigenmittelausstattung nicht mehr als Ergänzungskapital anrechnen darf oder wird anrechnen dürfen oder infolge derer die Schuldverschreibungen gemäß den Anwendbaren Kapitalvorschriften in sonstiger Weise einer weniger günstigen regulatorischen Behandlung unterliegen oder unterliegen werden als an ihrem Begebungstag (außer jeweils aus Gründen der Amortisierung nach Artikel 64 CRR).

"**Konvexitätsanpassung**" hat die unter Ziffer (ii) in Klausel 4.3.1 definierte Bedeutung.

"**Laufzeitanpassung**" hat die unter Ziffer (ii) in Klausel 4.3.2 (in Bezug auf EURIBOR) oder unter Ziffer (ii) in Klausel 4.3.7 (in Bezug auf BBSW) definierte Bedeutung.

"**Letzter Festgelegter Zinszahlungstag (Fix)**" bezeichnet in Bezug auf Fest zu Variabel Verzinsliche Schuldverschreibungen den in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solchen angegebenen Tag.

"**Londoner Geschäftstag**" oder "**LBD**" bezeichnet jeden Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Marge**" bezeichnet in Bezug auf Variabel Verzinsliche Schuldverschreibungen und Fest zu Variabel Verzinsliche Schuldverschreibungen die in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) gegebenenfalls angegebene Marge (wobei die Endgültigen Bedingungen (ebenda) bestimmen, ob die Marge dem Referenzzinssatz hinzuzufügen oder von ihm abzuziehen ist).

"**Maßgebliche Laufzeit**" bezeichnet in Bezug auf Variabel Verzinsliche Schuldverschreibungen oder Fest zu Variabel Verzinsliche Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR oder der BBSW ist, die in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als Maßgebliche Laufzeit angegebene Anzahl von Wochen, Monaten oder Jahren.

"**New Yorker Geschäftstag**" bezeichnet jeden Tag, an dem die Geschäftsbanken in New York City für den allgemeinen Geschäftsverkehr (einschließlich für den Handel mit Devisen und Einlagen in Fremdwährung) geöffnet sind.

"**NGN**" bezeichnet die Form einer *new global note* für eine von einem *common safekeeper* im Namen der ICSDs verwahrte Globalurkunde.

"**Nullkupon-Schuldverschreibungen**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solche spezifiziert sind.

"**OBFR**" bezeichnet die tägliche *Overnight Bank Funding Rate*, die von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.

"**Öffentliche Pfandbriefe**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) als solche spezifiziert sind.

"**Pfandbriefgesetz**" bezeichnet das Pfandbriefgesetz in seiner jeweils geltenden Fassung.

"**Qualifizierte Mehrheit**" bezeichnet eine Mehrheit von mindestens 75 % der an einer Abstimmung der Gläubiger teilnehmenden Stimmrechte.

"**Ratenschuldverschreibungen**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) als solche spezifiziert sind.

"**Referenzzinssatz**" bezeichnet:

(i) im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus: den Swapsatz (EURIBOR) und jeden von der Emittentin gemäß den Bestimmungen unter Ziffer (ii) der Klausel 4.3.1 bestimmten Ersatz-Referenzzinssatz;

(ii) im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen: den Festgelegten Referenzzinssatz und jeden sonstigen Referenzwert, der gemäß den Bestimmungen jeweils unter Ziffer (ii) der Klauseln 4.3.2, 4.3.3, 4.3.4, 4.3.5, 4.3.6 oder 4.3.7 an die Stelle des Festgelegten Referenzzinssatzes tritt (einschließlich jedes Ersatz-Referenzzinssatzes),

und "**der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz**" oder "**der für die jeweilige Zinsperiode anwendbare Referenzzinssatz**" bezeichnet den Referenzzinssatz, wie vorstehend definiert, dessen Wert für den jeweiligen Zeitraum gemäß Klausel 4.3 bestimmt wird oder wurde.

"**Reguläre Zinsperiode**" bezeichnet bei Schuldverschreibungen, bei denen die "Floating Rate Note Geschäftstagekonvention" anwendbar ist oder die im Fall der Anwendbarkeit der Geschäftstageregelung "Actual/Actual (ICMA Regel 251)" einen kurzen ersten Kupon, einen kurzen letzten Kupon, einen langen ersten Kupon oder einen langen letzten Kupon haben (wie jeweils in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) festgelegt),

(i) im Fall von Schuldverschreibungen, die keine Fest zu Variabel Verzinslichen Schuldverschreibungen sind:

den regelmäßigen zeitlichen Abstand zwischen unmittelbar aufeinanderfolgenden Festgelegten Zinszahlungstagen; und

(ii) im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen:

(a) in Bezug auf Zeiträume, die in den Festzinszeitraum fallen: den regelmäßigen zeitlichen Abstand zwischen unmittelbar aufeinanderfolgenden Festgelegten Zinszahlungstagen (Fix), und

(b) in Bezug auf Zeiträume, die in den Variabel Verzinslichen Zeitraum fallen: den regelmäßigen zeitlichen Abstand zwischen unmittelbar aufeinanderfolgenden Festgelegten Zinszahlungstagen (Variabel).

"**Reset-Bestimmungstag**" bezeichnet den im Hinblick auf jeden Reset-Zeitraum gemäß Klausel 4.3 zu bestimmenden Tag, an dem ein Reset-Zinssatz zu bestimmen ist.

"**Reset-Marge**" bezeichnet in Bezug auf Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus die in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) gegebenenfalls angegebene Reset-Marge (wobei die Endgültigen Bedingungen (ebenda) bestimmen, ob eine etwaige positive oder negative Reset-Marge dem Referenzzinssatz hinzuzufügen oder von ihm abzuziehen ist).

"**Reset-Termin**" bezeichnet in Bezug auf Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus jeden in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als Reset-Termin bestimmten Zinszahlungstag.

"**Reset-Zeitraum**" bezeichnet in Bezug auf Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus jeweils den Zeitraum von einem Reset-Termin (einschließlich) bis zum darauffolgenden Reset-Termin (ausschließlich) oder, falls es keinen darauffolgenden Reset-Termin gibt, bis zum Rückzahlungstag (ausschließlich).

"**Reset-Zinssatz**" bezeichnet bei Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus in Bezug auf einen Reset-Zeitraum den für den jeweiligen Reset-Zeitraum anwendbaren Referenzzinssatz zuzüglich oder abzüglich einer etwaigen Reset-Marge.

"**Rückzahlungsbetrag**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Ratenschuldverschreibungen sind, den in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen, als Prozentsatz ausgedrückten Betrag je Festgelegte Stückelung.

"**Rückzahlungstag**" bezeichnet den früheren der folgenden Tage:

- den Festgelegten Rückzahlungstag oder, im Fall von Ratenschuldverschreibungen, letzten Festgelegten Teil-Rückzahlungstag oder
- den etwaigen Vorzeitigen Rückzahlungstag,

es sei denn, die an diesem Tag sonst fällige Kapitalzahlung wird gemäß der Geschäftstageregelung verschoben, in welchem Fall der Begriff "Rückzahlungstag" den Geschäftstag bezeichnet, auf den die betreffende Kapitalzahlung verschoben wird.

"**SARON**" bezeichnet den von der *SIX Swiss Exchange* (oder einen Nachfolgeadministrator) administrierten Tagesgeldzinssatz im besicherten Repo-Markt für Schweizer Franken, der als *Swiss Average Rate Overnight* bekannt ist.

"**Schuldverschreibungen**" bezeichnet unter dem Basisprospekt emittierte Schuldverschreibungen.

"**Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) als solche spezifiziert sind.

"**Schuldverschreibungen im Format für Ergänzungskapitalinstrumente**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) als solche spezifiziert sind.

"**Schuldverschreibungen im Standardformat**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 2: Die Schuldverschreibungen) als solche spezifiziert sind.

"**Schuldverschreibungsgesetz**" bezeichnet das Gesetz über Schuldverschreibungen aus Gesamtemissionen in seiner jeweils geltenden Fassung.

"**SNB-Anpassungszinsspanne**" bezeichnet in Bezug auf den SNB-Leitzinssatz die Zinsspanne, die auf den SNB-Leitzinssatz anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch den SNB-Leitzinssatz für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise unter Berücksichtigung des historischen Medians zwischen dem SARON und dem SNB-Leitzinssatz während der letzten zwei Jahre, die am Tag des Index-Einstellungsereignisses (SARON) (oder, wenn es mehr als ein Index-Einstellungsereignis (SARON) gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

"**SNB-Leitzinssatz**" bezeichnet den Leitzinssatz der Schweizerischen Nationalbank.

"**SOFR**" bezeichnet die von der *Federal Reserve Bank of New York* (oder einem Nachfolgeadministrator) administrierte *Secured Overnight Financing Rate*.

"**SONIA**" bezeichnet den von der *Bank of England* (oder einem Nachfolgeadministrator) administrierten *Sterling Overnight Index Average*.

"**Steuerereignis**" bezeichnet den Erlass einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der Anwendbaren Steuervorschriften oder die Ankündigung oder Inkraftsetzung einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung der Auslegung oder Anwendung der Anwendbaren Steuervorschriften durch eine für die Emittentin zuständige Steuerbehörde,

(i) infolge derer die Emittentin im Fall von Schuldverschreibungen im Standardformat, Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Schuldverschreibungen im Format für Ergänzungskapitalinstrumente zur Zahlung von Zusätzlichen Beträgen verpflichtet ist oder sein wird, sofern diese Verpflichtung nicht durch das Ergreifen von der Emittentin möglichen und zumutbaren Maßnahmen vermieden werden kann, oder

(ii) infolge derer sich im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente die steuerliche Behandlung der Schuldverschreibungen auf sonstige Weise in einer für die Emittentin wesentlich nachteiligen Weise ändert oder ändern wird.

"**Stufenfestzinssatz**" bezeichnet im Fall von Stufenfestzins-Schuldverschreibungen in Bezug auf einen Stufenfestzinssatz-Zeitraum den in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solchen angegebenen und dem jeweiligen Stufenfestzinssatz-Zeitraum zugeordneten festen Zinssatz.

"**Stufenfestzinssatz-Zeitraum**" bezeichnet in Bezug auf Stufenfestzins-Schuldverschreibungen jeden in den Endgültigen Bedingungen (Teil I, Klausel 4; Zinsen) als solchen angegebenen Zeitraum.

"**Stufenfestzins-Schuldverschreibungen**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) als solche spezifiziert sind.

"**Swaplaufzeit**" bezeichnet bei Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus die in den Endgültigen Bedingungen (Teil I, Klausel 4: Zinsen) spezifizierte Swaplaufzeit.

"**Swapsatz (€STR)**" bezeichnet bei Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus für die Zwecke der Bestimmung der Ausfallrate den als Prozentsatz *per annum* ausgedrückten Swapsatz für Euro €STR Zinsswaps für die Swaplaufzeit, der vom letzten Administrator des Swapsatzes (EURIBOR) oder, wenn der letzte Administrator des Swapsatzes (EURIBOR) keinen solchen Swapsatz

(€STR) zur Verfügung stellt, vom ersten Administrator, der einen solchen Swapsatz (€STR) zur Verfügung stellt oder gestellt hat, (oder von einem Nachfolgeadministrator) zur Verfügung gestellt wird.

"**Swapsatz (EURIBOR)**" bezeichnet bei Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus für die Zwecke der Bestimmung des für den jeweiligen Reset-Zeitraum anwendbaren Referenzzinssatzes den als Prozentsatz *per annum* ausgedrückten Swapsatz für Euro EURIBOR Zinsswaps für die Swaplaufzeit (mittlerer Swapsatz gegen den 3-Monats EURIBOR für eine Swaplaufzeit von bis zu einem Jahr oder gegen den 6-Monats EURIBOR für eine Swaplaufzeit größer einem Jahr) um 11:00 Uhr (Frankfurter Ortszeit), der von der *ICE Benchmark Administration Limited* als Administrator dieses Referenzwerts (oder von einem Nachfolgeadministrator) zur Verfügung gestellt wird.

"**Sydney Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Sydney für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**TARGET-Geschäftstag**" oder "**TBD**" bezeichnet jeden Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system2 (TARGET) oder ein Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

"**Teil-Rückzahlungsbetrag**" bezeichnet im Fall von Ratenschuldverschreibungen in Bezug auf einen Festgelegten Teil-Rückzahlungstag den in den Endgültigen Bedingungen (Teil I, Klausel 5: Rückzahlung) als solchen angegebenen und dem jeweiligen Festgelegten Teil-Rückzahlungstag zugeordneten Betrag je Festgelegte Stückelung.

"**Variabel Verzinslicher Zeitraum**" bezeichnet in Bezug auf Fest zu Variabel Verzinsliche Schuldverschreibungen den Zeitraum vom Letzten Festgelegten Zinszahlungstag (Fix) (einschließlich) bis zum Rückzahlungstag (ausschließlich).

"**Variabel Verzinsliche Schuldverschreibungen**" bezeichnet Schuldverschreibungen, die in den jeweiligen Endgültigen Bedingungen (Teil I, Klausel 4; Zinsen) als solche spezifiziert sind.

"**Variabler Teil**" bezeichnet einen Zinssatz, der als Referenzwert für die Bestimmung der Höhe der variablen Zahlungen unter einem Zinsswap verwendet wird.

"**Variabler Zinssatz**" bezeichnet im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen einen für jede Zinsperiode neu zu bestimmenden Satz (ausgedrückt als Prozentsatz *per annum*), der dem für die jeweilige Zinsperiode anwendbaren Referenzzinssatz zuzüglich oder abzüglich einer etwaigen Marge (wie jeweils in den Endgültigen Bedingungen (Teil I, Klausel 4; Zinsen) angegeben) entspricht, mit der Maßgabe, dass, falls der Variable Zinssatz hiernach niedriger als 0 % *per annum* wäre und nach den Endgültigen Bedingungen (ebenda) "Mindestzinssatz 0 % *per annum*" anwendbar ist, der für die jeweilige Zinsperiode anwendbare Variable Zinssatz 0 % *per annum* entspricht.

"**Vereinigte Staaten**" oder "**U.S.**" bezeichnet 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).

"**Verschiebung**" umfasst im Zusammenhang mit einer Geschäftstageregelung sowohl die Verschiebung einer Zahlung auf einen späteren Zeitpunkt als auch das Vorziehen einer Zahlung auf einen früheren Zeitpunkt, und "**verschieben**" hat in einem solchen Zusammenhang eine dementsprechende Bedeutung.

"**Verzinsungsbeginn**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, den in den Endgültigen Bedingungen (Teil I, Klausel 4; Zinsen) angegebenen Verzinsungsbeginn.

"**Vorläufige Globalurkunde**" bezeichnet die Urkunde, die die jeweiligen Schuldverschreibungen anfänglich verbrieft und die für Schuldverschreibungen in Festgelegten Stückelungen nach Maßgabe von Klausel 2.3 gegen eine Dauerglobalurkunde ausgetauscht wird.

"**Vorzeitiger Rückzahlungsbetrag**" bezeichnet in Bezug auf Schuldverschreibungen, die nach Klausel 5.3, 5.4 oder 5.5 kündbar sind,

(i) im Fall von Schuldverschreibungen, die keine Ratenschuldverschreibungen und keine Nullkupon-Schuldverschreibungen sind: den Rückzahlungsbetrag;

(ii) im Fall von Ratenschuldverschreibungen: den Ausstehenden Nennbetrag;

(iii) im Fall von Nullkupon-Schuldverschreibungen: den Amortisationsbetrag.

"**Vorzeitiger Rückzahlungstag**" bezeichnet im Fall von Schuldverschreibungen, die keine Ratenschuldverschreibungen sind, den Tag vor dem Festgelegten Rückzahlungstag oder im Fall von Ratenschuldverschreibungen vor dem letzten Festgelegten Teil-Rückzahlungstag, an dem die Schuldverschreibungen aufgrund der Ausübung der Call Option (falls anwendbar) oder der Kündigung einer Partei gemäß Klausel 5 oder 10 vorzeitig zur Rückzahlung fällig werden.

"**Zahlstelle**" bezeichnet das gemäß Klausel 7 zur Zahlstelle bestellte Institut.

"**Zinsberechnungszeitraum**" bezeichnet jeden beliebigen Zeitraum, für den der Betrag von Zinsen zu berechnen ist.

"**Zinsen**" bezeichnet

(i) jeden gemäß Klausel 4 zahlbaren Betrag sowie

(ii) alle Zusätzlichen Beträge, die aufgrund von Steuern oder Abgaben zu zahlen sind, welche in Bezug auf einen gemäß Klausel 4 zahlbaren Betrag einzubehalten oder abzuziehen sind,

und "**Zinszahlung**" bezeichnet dementsprechend die Zahlung von Zinsen.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf Variabel Verzinsliche Schuldverschreibungen und Fest zu Variabel Verzinsliche Schuldverschreibungen den für jede Zinsperiode gemäß Klausel 4.3 zu bestimmenden Tag, an dem Zinsen zu bestimmen sind.

"**Zinslauf**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum Rückzahlungstag (ausschließlich).

"**Zinsperiode**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind,

(i) wenn nach den Endgültigen Bedingungen im Zusammenhang mit der Geschäftstagekonvention "Ohne Anpassung" vorgesehen ist, den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten (oder einzigen) Festgelegten Zinszahlungstag (ausschließlich) und, falls vorhanden, jeden weiteren Zeitraum von einem Festgelegten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Festgelegten Zinszahlungstag (ausschließlich).

(ii) wenn nach den Endgültigen Bedingungen im Zusammenhang mit der Geschäftstagekonvention "Mit Anpassung" vorgesehen ist, den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten (oder einzigen) Zinszahlungstag (ausschließlich) und, falls vorhanden, jeden weiteren Zeitraum von einem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsspannenanpassung**" hat die unter Ziffer (ii) in Klausel 4.3.1 (in Bezug auf den Swapsatz (EURIBOR)) oder unter Ziffer (ii) in Klausel 4.3.2 (in Bezug auf EURIBOR) oder unter Ziffer (ii) in Klausel 4.3.7 (in Bezug auf BBSW) definierte Bedeutung.

"**Zinstagequotient**" hat die in Klausel 4.7 definierte Bedeutung.

"**Zinszahlungstag**" bezeichnet in Bezug auf Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, jeden Festgelegten Zinszahlungstag, es sei denn, die an diesem Tag sonst fällige

Zinszahlung wird gemäß der Geschäftstageregelung auf einen anderen Tag verschoben, in welchem Fall der Begriff "Zinszahlungstag" den Geschäftstag bezeichnet, auf den die betreffende Zinszahlung verschoben wird.

"**Züricher Geschäftstag**" oder "**ZBD**" bezeichnet jeden Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

"**Zusätzliche Beträge**" bezeichnet etwaige zusätzliche Zahlungen, die die Emittentin gemäß Klausel 8.2 im Hinblick auf einen Einbehalt oder Abzug von Steuern oder Abgaben zu leisten hat.

2. DIE SCHULDVERSCHREIBUNGEN

2.1 Währung, Nennbetrag, Stückelung, Format

Die Schuldverschreibungen werden von der Emittentin in der Festgelegten Währung im Gesamtnennbetrag und in der Festgelegten Stückelung begeben. Die Endgültigen Bedingungen legen fest, ob es sich bei den Schuldverschreibungen um Hypothekenpfandbriefe, Öffentliche Pfandbriefe, Schuldverschreibungen im Standardformat, Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Schuldverschreibungen im Format für Ergänzungskapitalinstrumente handelt.

2.2 Form

Die Schuldverschreibungen lauten auf den Inhaber.

2.3 Verbriefung

Wenn die Endgültigen Bedingungen festlegen, dass die Schuldverschreibungen gemäß TEFRA C verbrieft werden, so sind die Schuldverschreibungen für ihre gesamte Laufzeit durch eine Dauerglobalurkunde ohne Zinsscheine verbrieft.

Wenn die Endgültigen Bedingungen festlegen, dass die Schuldverschreibungen gemäß TEFRA D verbrieft werden, so sind die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde ohne Zinsscheine, die für Schuldverschreibungen in der Festgelegten Stückelung gegen eine Dauerglobalurkunde ohne Zinsscheine ausgetauscht wird, verbrieft. Die Vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch wird nur nach Vorlage von Bescheinigungen gemäß Steuerrecht der Vereinigten Staaten bei der Emissionsstelle erfolgen, wonach der wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibung 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 gegen die Dauerglobalurkunde auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Die Einzelheiten jedes solchen Austauschs werden in die Aufzeichnungen des Clearingsystems aufgenommen.

Jede Globalurkunde wird namens und in Vollmacht der Emittentin unterzeichnet. Jede Globalurkunde, die von den oder im Namen der ICSDs verwahrt wird, wird zudem von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Jede Globalurkunde, die Hypothekenpfandbriefe oder öffentliche Pfandbriefe verbrieft, wird ferner gemäß § 8 Absatz 3 Pfandbriefgesetz mit einer Bescheinigung des staatlich bestellten Treuhänders über das Vorhandensein der vorschriftsmäßigen Deckung und über die Eintragung in das entsprechende Deckungsregister versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

2.4 Clearingsystem

Jede Globalurkunde wird vom oder im Namen des Clearingsystems verwahrt.

Sofern die Endgültigen Bedingungen vorsehen, dass die Schuldverschreibungen in Form einer NGN ausgegeben werden sollen, werden sie in dieser Form ausgegeben und von einem *common safekeeper* im Namen beider ICSDs verwahrt. In diesem Fall entspricht der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt. Bei jeder Kapitalzahlung oder Zinszahlung auf die durch die Globalurkunde in Form einer NGN verbrieften Schuldverschreibungen sowie Rückkauf und Entwertung der durch die Globalurkunde in Form einer NGN verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Kapitalzahlung oder der Zinszahlung oder des Rückkaufs und der Entwertung 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 die Summe der Nennbeträge der zurückgezahlten oder gekauften und entwerteten Schuldverschreibungen abgezogen wird. Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde in Form einer NGN verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.

Sofern die Endgültigen Bedingungen vorsehen, dass die Schuldverschreibungen in Form einer CGN ausgegeben werden sollen, werden sie in dieser Form ausgegeben und von einem *common depositary* im Namen beider ICSDs verwahrt.

2.5 Inhaberschaft und Übertragung

Den Inhabern der Schuldverschreibungen stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß den Regeln des Clearingsystems übertragen werden können.

3. STATUS

3.1 Pfandbriefe

Sofern es sich bei den Schuldverschreibungen um Hypothekenpfandbriefe oder Öffentliche Pfandbriefe handelt, gilt Folgendes:

Die Schuldverschreibungen begründen unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen (wenn es sich bei den Schuldverschreibungen um Hypothekenpfandbriefe handelt) oder aus Öffentlichen Pfandbriefen (wenn es sich bei den Schuldverschreibungen um Öffentliche Pfandbriefe handelt).

3.2 Schuldverschreibungen im Standardformat

Sofern es sich bei den Schuldverschreibungen um Schuldverschreibungen im Standardformat handelt, gilt Folgendes:

Die Schuldverschreibungen begründen Bevorrechtigte Nicht Nachrangige Verbindlichkeiten (*preferred senior*).

"**Bevorrechtigte Nicht Nachrangige Verbindlichkeiten**" bezeichnet unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin, im Fall der Auflösung, Liquidation oder Insolvenz der Emittentin sowie im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder soweit in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.

Die Schuldverschreibungen haben damit den durch § 46f Absatz 5 Kreditwesengesetz bestimmten höheren Rang.

3.3 Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten

Sofern es sich bei den Schuldverschreibungen um Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten handelt, gilt Folgendes:

3.3.1 Regulatorische Zweckbestimmung

Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Kapitalvorschriften zur Verfügung stehen.

3.3.2 Rang

(i) Sofern es sich bei den Schuldverschreibungen nach den Endgültigen Bedingungen um Bevorrechtigte Nicht Nachrangige Verbindlichkeiten handelt, begründen die Schuldverschreibungen Bevorrechtigte Nicht Nachrangige Verbindlichkeiten (*preferred senior*).

"**Bevorrechtigte Nicht Nachrangige Verbindlichkeiten**" bezeichnet unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin, im Fall der Auflösung, Liquidation oder Insolvenz der Emittentin sowie im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang oder ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder soweit in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird.

Die Schuldverschreibungen haben damit den durch § 46f Absatz 5 Kreditwesengesetz bestimmten höheren Rang.

(ii) Sofern es sich bei den Schuldverschreibungen nach den Endgültigen Bedingungen um Nicht Bevorrechtigte Nicht Nachrangige Verbindlichkeiten handelt, begründen die Schuldverschreibungen Nicht Bevorrechtigte Nicht Nachrangige Verbindlichkeiten (*non-preferred senior*).

"**Nicht Bevorrechtigte Nicht Nachrangige Verbindlichkeiten**" bezeichnet unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 Kreditwesengesetz darstellen und die im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin, im Fall der Auflösung, Liquidation oder Insolvenz der Emittentin sowie im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens

(a) untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, die gegenüber allen nach Artikel 72a Absatz 2 CRR von den Posten der berücksichtigungsfähigen Verbindlichkeiten ausgenommenen Verbindlichkeiten der Emittentin nachrangig sind und

- in deren vertraglichen Bedingungen ausdrücklich auf einen gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin niedrigeren Rang im Insolvenzverfahren hingewiesen wird oder
- denen durch zwingende gesetzliche Bestimmungen gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin ein niedrigerer Rang im Insolvenzverfahren eingeräumt wird;

(b) nachrangig sind gegenüber den Ansprüchen

- aus allen nicht nachrangigen und nicht unter vorstehenden Buchstaben (a) fallendenden Verbindlichkeiten der Emittentin sowie
- aus allen Verbindlichkeiten der Emittentin, die nach Artikel 72a Absatz 2 CRR von den Posten der berücksichtigungsfähigen Verbindlichkeiten ausgenommen sind; und die

(c) vorrangig sind gegenüber den Ansprüchen

- aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um Ergänzungskapital, zusätzliches Kernkapital oder hartes Kernkapital handelt, sowie
- aus allen sonstigen nachrangigen Verbindlichkeiten der Emittentin.

Die Schuldverschreibungen haben damit den durch § 46f Absatz 5 Kreditwesengesetz bestimmten niedrigeren Rang.

3.3.3 Ausschluss von Aufrechnung und Sicherheiten

(i) Die Aufrechnung sowie die Verrechnung mit und gegen Forderungen aus den Schuldverschreibungen sind ausgeschlossen.

(ii) Die Schuldverschreibungen sind nicht besichert und nicht Gegenstand einer Garantie, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder einer sonstigen Vereinbarung, der zufolge die Ansprüche aus den Schuldverschreibungen einen höheren Rang erhalten; eine Sicherheit oder eine derartige Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Bereits gestellte oder vereinbarte oder zukünftig gestellte oder vereinbarte Sicherheiten, Garantien oder Rangverbesserungsvereinbarungen im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

3.3.4 Kündigungs-, Tilgungs-, Rückzahlungs- und Rückkaufsbeschränkungen

(i) Die Schuldverschreibungen können in jedem Fall – auch in allen in diesen Bedingungen vorgesehenen Fällen – nur dann vorzeitig gekündigt, getilgt, zurückgezahlt oder zurückgekauft werden, wenn die vorherige Erlaubnis der zuständigen Abwicklungsbehörde gemäß den Anforderungen der Artikel 77 und 78a CRR vorliegt.

(ii) Gläubiger sind unter keinem rechtlichen Aspekt und unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

3.3.5 Rückgewährpflicht

Beträge, die einem Gläubiger entgegen Klauseln 3.3.2 bis 3.3.4 gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

3.3.6 Befugnis zur Anordnung von Abwicklungsmaßnahmen

Die Schuldverschreibungen unterliegen den Befugnissen der zuständigen Abwicklungsbehörden zur Anordnung von Abwicklungsmaßnahmen gemäß den Anwendbaren Abwicklungsvorschriften.

Abwicklungsmaßnahmen können insbesondere sein:

- die vollständige oder teilweise dauerhafte Herabschreibung des Nennwerts oder des ausstehenden Restbetrags der Schuldverschreibungen (Herabschreibungsbefugnis);
- die vollständige oder teilweise Umwandlung der Schuldverschreibungen in Anteile oder sonstige Instrumente des harten Kernkapitals der Emittentin, eines relevanten Mutterinstituts oder eines Brückeninstituts (Umwandlungsbefugnis); oder
- die Anwendung sonstiger Abwicklungsmaßnahmen, einschließlich, jedoch ohne Beschränkung hierauf, einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung des auf die Schuldverschreibungen zahlbaren Zinsbetrags oder des Zeitpunkts, an dem die Zinsen zu zahlen sind, einer zeitlich befristeten Aussetzung von Zahlungen auf die Schuldverschreibungen, einer Änderung der Fälligkeit der Schuldverschreibungen oder einer Löschung der Schuldverschreibungen.

Auf Beschluss der zuständigen Abwicklungsbehörde, von ihrer Herabschreibungs- oder Umwandlungsbefugnis gemäß Artikel 59 der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 Gebrauch zu machen, werden nach näherer Maßgabe von Artikel 48 dieser Richtlinie hinsichtlich der Abfolge und des Umfangs der Kapitalbetrag der Schuldverschreibungen dauerhaft herabgeschrieben oder die Schuldverschreibungen in Instrumente des harten Kernkapitals umgewandelt.

Von den zuständigen Abwicklungsbehörden gemäß den Anwendbaren Abwicklungsvorschriften angeordnete Abwicklungsmaßnahmen jeder Art sind für die Gläubiger unabhängig von einer entsprechenden Benachrichtigung durch die Emittentin verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennt der Gläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklärt sich damit einverstanden.

Keinem Gläubiger stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin zu. Die Anordnung einer Abwicklungsmaßnahme stellt keinen Grund zur Kündigung der Schuldverschreibungen dar.

Entgegenstehende Vereinbarungen sind unwirksam.

3.4 Schuldverschreibungen im Format für Ergänzungskapitalinstrumente

Sofern es sich bei den Schuldverschreibungen um Schuldverschreibungen im Format für Ergänzungskapitalinstrumente handelt, gilt Folgendes:

3.4.1 Regulatorische Zweckbestimmung

Die Schuldverschreibungen sollen der Emittentin als anrechenbare Eigenmittel in der Form von Ergänzungskapital gemäß den Anwendbaren Kapitalvorschriften zur Verfügung stehen.

3.4.2 Rang

Die Schuldverschreibungen begründen unmittelbare, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin, im Fall der Auflösung,

Liquidation oder Insolvenz der Emittentin sowie im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens sind die Ansprüche aus den Schuldverschreibungen

(i) untereinander und mit allen anderen Kapitalinstrumenten der Emittentin, bei denen es sich um Ergänzungskapital handelt, gleichrangig;

(ii) nachrangig gegenüber den Ansprüchen aus

(a) allen nicht nachrangigen Verbindlichkeiten der Emittentin sowie

(b) allen Instrumenten berücksichtigungsfähiger Verbindlichkeiten der Emittentin, die sämtliche Bedingungen des Artikel 72b CRR erfüllen, und allen sonstigen Verbindlichkeiten der Emittentin, die diesen Instrumenten berücksichtigungsfähiger Verbindlichkeiten im Rang gleichstehen, sofern die Instrumente nicht als Posten des zusätzlichen Kernkapitals oder des harten Kernkapitals gelten; sowie

(iii) vorrangig gegenüber den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um zusätzliches Kernkapital oder hartes Kernkapital handelt.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

3.4.3 Ausschluss von Aufrechnung und Sicherheiten

(i) Die Aufrechnung sowie die Verrechnung mit und gegen Forderungen aus den Schuldverschreibungen sind ausgeschlossen.

(ii) Die Schuldverschreibungen sind nicht besichert und nicht Gegenstand einer Garantie, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder einer sonstigen Vereinbarung, der zufolge die Ansprüche aus den Schuldverschreibungen einen höheren Rang erhalten; eine Sicherheit oder eine derartige Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Bereits gestellte oder vereinbarte oder zukünftig gestellte oder vereinbarte Sicherheiten, Garantien oder Rangverbesserungsvereinbarungen im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

3.4.4 Kündigungs-, Tilgungs-, Rückzahlungs- und Rückkaufsbeschränkungen

(i) Die Schuldverschreibungen können in jedem Fall – auch in allen in diesen Bedingungen vorgesehenen Fällen – nur dann vorzeitig gekündigt, getilgt, zurückgezahlt oder zurückgekauft werden, wenn die vorherige aufsichtliche Erlaubnis der zuständigen Behörde gemäß den Anforderungen des Artikel 77 CRR vorliegt und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt.

(ii) Gläubiger sind unter keinem rechtlichen Aspekt und unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

3.4.5 Rückgewährpflicht

Beträge, die einem Gläubiger entgegen Klauseln 3.4.2 bis 3.4.4 gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

3.4.6 Befugnis zur Anordnung von Abwicklungsmaßnahmen

Die Schuldverschreibungen unterliegen den Befugnissen der zuständigen Abwicklungsbehörden zur Anordnung von Abwicklungsmaßnahmen gemäß den Anwendbaren Abwicklungsvorschriften.

Abwicklungsmaßnahmen können insbesondere sein:

- die vollständige oder teilweise dauerhafte Herabschreibung des Nennwerts oder des ausstehenden Restbetrags der Schuldverschreibungen (Herabschreibungsbefugnis);
- die vollständige oder teilweise Umwandlung der Schuldverschreibungen in Anteile oder sonstige Instrumente des harten Kernkapitals der Emittentin (Umwandlungsbefugnis); oder
- die Anwendung sonstiger Abwicklungsmaßnahmen, einschließlich, jedoch ohne Beschränkung hierauf, einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung des auf die Schuldverschreibungen zahlbaren Zinsbetrags oder des Zeitpunkts, an dem die Zinsen zu zahlen sind, einer zeitlich befristeten Aussetzung von Zahlungen auf die Schuldverschreibungen, einer Änderung der Fälligkeit der Schuldverschreibungen oder einer Löschung der Schuldverschreibungen.

Auf Beschluss der zuständigen Abwicklungsbehörde, von ihrer Herabschreibungs- oder Umwandlungsbefugnis gemäß Artikel 59 der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 Gebrauch zu machen, werden nach näherer Maßgabe von Artikel 48 dieser Richtlinie hinsichtlich der Abfolge und des Umfangs der Kapitalbetrag der Schuldverschreibungen dauerhaft herabgeschrieben oder die Schuldverschreibungen in Instrumente des harten Kernkapitals umgewandelt.

Von den zuständigen Abwicklungsbehörden gemäß den Anwendbaren Abwicklungsvorschriften angeordnete Abwicklungsmaßnahmen jeder Art sind für die Gläubiger unabhängig von einer entsprechenden Benachrichtigung durch die Emittentin verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennt der Gläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklärt sich damit einverstanden.

Keinem Gläubiger stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin zu. Die Anordnung einer Abwicklungsmaßnahme stellt keinen Grund zur Kündigung der Schuldverschreibungen dar.

Entgegenstehende Vereinbarungen sind unwirksam.

4. ZINSEN

4.1 Zinsanspruch

Die Schuldverschreibungen werden

(i) im Fall von Schuldverschreibungen, die keine Ratenschuldverschreibungen und keine Nullkupon-Schuldverschreibungen sind, bezogen auf ihre Festgelegte Stückelung und

(ii) im Fall von Ratenschuldverschreibungen bezogen auf ihren jeweils Ausstehenden Nennbetrag

während des Zinslaufs mit dem Anwendbaren Zinssatz verzinst.

Zinsen sind für jede Zinsperiode nachträglich an jedem Zinszahlungstag fällig. Wenn es sich bei den Schuldverschreibungen um Hypothekenpfandbriefe oder Öffentliche Pfandbriefe handelt, steht diese Regelung über die Fälligkeit der Zinsen unter dem Vorbehalt der in Klausel 5.6 dargestellten Möglichkeit einer Fälligkeitsverschiebung von Zinszahlungen durch den Sachwalter, der nach §§ 30 Absatz 2 Satz 1, 31 Pfandbriefgesetz in den Fällen des § 30 Absatz 1 Pfandbriefgesetz (Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin) bestellt wird.

Im Fall von Nullkupon-Schuldverschreibungen erfolgen keine periodischen Zinszahlungen.

4.2 Zinssatz

Der "**Anwendbare Zinssatz**" entspricht:

(i) im Fall von **Festverzinslichen Schuldverschreibungen** während des gesamten Zinslaufs dem Festzinssatz;

(ii) im Fall von **Stufenfestzins-Schuldverschreibungen** für alle Zinsperioden, die in ein und denselben Stufenfestzinssatz-Zeitraum fallen, dem diesem Stufenfestzinssatz-Zeitraum zugeordneten Stufenfestzinssatz;

(iii) im Fall von **Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus**

(a) für alle Zinsperioden, die in den Anfänglichen Festzinszeitraum fallen, dem Anfänglichen Festzinssatz, und

(b) für alle Zinsperioden, die in ein und denselben Reset-Zeitraum fallen, dem für den jeweiligen Reset-Zeitraum anwendbaren Reset-Zinssatz;

(iv) im Fall von **Variabel Verzinslichen Schuldverschreibungen** dem für die jeweilige Zinsperiode anwendbaren Variablen Zinssatz;

(v) im Fall von **Fest zu Variabel Verzinslichen Schuldverschreibungen**

(a) für alle Zinsperioden, die in den Festzinszeitraum fallen, dem Festzinssatz, und

(b) für alle Zinsperioden, die in den Variabel Verzinslichen Zeitraum fallen, dem für die jeweilige Zinsperiode anwendbaren Variablen Zinssatz.

4.3 Referenzzinssatz

4.3.1 Swapsatz (EURIBOR)

Im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus, gilt Folgendes:

(i) Der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz entspricht dem **Swapsatz (EURIBOR)**, der am jeweiligen Reset-Bestimmungstag gegen 11:00 Uhr (Frankfurter Ortszeit) auf der Bildschirmseite angezeigt wird.

Reset-Bestimmungstag ist der in den Endgültigen Bedingungen als Reset-Bestimmungstag angegebene Definierte Geschäftstag und/oder TARGET-Geschäftstag.

(ii) Sollte zu der in Ziffer (i) genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der Swapsatz (EURIBOR) dort nicht angezeigt werden, wird, sofern nicht sowohl ein Index-Einstellungsereignis (Swapsatz) als auch ein Index-Einstellungsstichtag (Swapsatz) in Bezug auf den Swapsatz (EURIBOR) eingetreten sind, der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz wie folgt bestimmt:

(a) Sollte der Swapsatz (EURIBOR) für den jeweiligen Reset-Bestimmungstag nicht bis 11:00 Uhr (Frankfurter Ortszeit) (oder bis zu der etwaigen geänderten Veröffentlichungsuhrzeit für den Swapsatz (EURIBOR), die vom Administrator des Swapsatzes (EURIBOR) in der für den Swapsatz (EURIBOR) gültigen Referenzwertmethodologie spezifiziert wird) am ersten Tag des jeweiligen Reset-Zeitraums auf der Bildschirmseite angezeigt worden sein, entspricht der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz dem Swapsatz (EURIBOR) für den jeweiligen Reset-Bestimmungstag, wie er vom Administrator des Swapsatzes (EURIBOR) zur Verfügung gestellt und von einem autorisierten Datendienst oder dem Administrator des Swapsatzes (EURIBOR) selbst veröffentlicht wird.

(b) Sollte der Swapsatz (EURIBOR) für den jeweiligen Reset-Bestimmungstag bis 15:00 Uhr (Frankfurter Ortszeit) (oder vier Stunden nach der etwaigen geänderten Veröffentlichungsuhrzeit für den Euro Swap Satz) am ersten Tag des jeweiligen Reset-Zeitraums weder vom Administrator des Swapsatzes (EURIBOR) noch von einem autorisierten Datendienst zur Verfügung gestellt oder veröffentlicht worden sein, entspricht der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz einem Satz, der vom Administrator des Swapsatzes (EURIBOR) förmlich zur Verwendung für den jeweiligen Reset-Bestimmungstag empfohlen wurde, oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den Swapsatz (EURIBOR) oder den Administrator des Swapsatzes (EURIBOR) zuständig ist, förmlich zur Verwendung für den jeweiligen Reset-Bestimmungstag empfohlen wurde.

(c) Für den Fall, dass der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen bis zu der in Buchstabe (b) genannten Uhrzeit am ersten Tag des jeweiligen Reset-Zeitraums ermittelt werden kann, ist der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz der Satz oder das arithmetische Mittel der Sätze des Swapsatzes (EURIBOR) auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Tag vor dem Reset-Bestimmungstag, an dem der Swapsatz (EURIBOR) auf der Bildschirmseite angezeigt wurde**.**

(iii) Sollte zu der in Ziffer (i) genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der Swapsatz (EURIBOR) dort nicht angezeigt werden und sind sowohl ein Index-Einstellungsereignis (Swapsatz) als auch ein Index-Einstellungsstichtag (Swapsatz) in Bezug auf den Swapsatz (EURIBOR) eingetreten, wird der für den jeweiligen Reset-Zeitraum anwendbare Referenzzinssatz von der Berechnungsstelle unter Bezugnahme auf den von der Emittentin gemäß den nachfolgenden Regelungen bestimmten Ersatz-Referenzzinssatz unter Beachtung der von der Emittentin in Übereinstimmung mit den nachfolgenden Regelungen diesbezüglich getroffenen weiteren Festsetzungen ermittelt.

Tritt in Bezug auf den Swapsatz (EURIBOR) oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Referenzzinssatz ein Index-Einstellungsereignis (Swapsatz) ein, wird die Emittentin nach billigem Ermessen einen (neuen) **Ersatz-Referenzzinssatz** bestimmen, der für alle Reset-Zeiträume ab dem Reset-Bestimmungstag, der mit dem betreffenden Index-Einstellungsstichtag (Swapsatz) zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Index-Einstellungsereignis (Swapsatz) betroffenen Swapsatzes (EURIBOR) oder Ersatz-Referenzzinssatzes tritt.

Jeder solche Ersatz-Referenzzinssatz wird ein Prozentsatz *per annum* sein, der sich zusammensetzt aus:

- einem Swapsatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (die "**Ausfallrate**"), und
- einer oder mehreren auf die Ausfallrate anzuwendenden Anpassungen (jeweils eine "**Anzuwendende Anpassung**"),

wie jeweils von der Emittentin bestimmt.

Der Ersatz-Referenzzinssatz ist von der Emittentin unter Abwägung der Interessen der Gläubiger und der Emittentin so zu bestimmen, dass für beide Seiten die ursprüngliche wirtschaftliche Charakteristik der Schuldverschreibungen voraussichtlich soweit wie möglich erhalten bleibt und es während der Restlaufzeit der Schuldverschreibungen voraussichtlich nicht oder nur in geringem Umfang zu einer Wertverschiebung zwischen der Emittentin und den Gläubigern kommt (das "**Ersetzungsziel**").

In Konkretisierung des Ersetzungsziels gelten folgende Leitlinien für die Bestimmung des Ersatz-Referenzzinssatzes:

(a) Die Emittentin wird, sofern möglich und zulässig, einen der folgenden Sätze zur **Ausfallrate** bestimmen:

- den Swapsatz (€STR); oder
- wenn sowohl der Swapsatz (EURIBOR) als auch der Swapsatz (€STR) von einem Index-Einstellungsereignis (Swapsatz) betroffen sind: die Empfohlene Ausfallrate (Swapsatz); oder
- wenn sowohl der Swapsatz (EURIBOR) als auch der Swapsatz (€STR) von einem Index-Einstellungsereignis (Swapsatz) betroffen sind und es entweder keine Empfohlene Ausfallrate (Swapsatz) gibt oder auch die Empfohlene Ausfallrate (Swapsatz) von einem Index-Einstellungsereignis (Swapsatz) betroffen ist: einen Swapsatz für auf Euro lautende Zinsswaps für die Swaplaufzeit, bei denen der feste Zinssatz gegen die Empfohlene Ausfallrate (€STR), oder, falls es keine Empfohlene Ausfallrate (€STR) gibt, gegen den EDFR als Variablen Teil getauscht wird.

(b) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende, von ihr für gut befundene Anpassungsrechnung eines Dritten übernehmen), die dem Umstand Rechnung trägt, dass der EURIBOR als Variabler Teil des Swapsatzes (EURIBOR) andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als der (nahezu) risikofreie Referenzwert, der den Variablen Teil der Ausfallrate bildet (die "**Zinsspannenanpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Index-Einstellungsereignis (Swapsatz) eine mittlere Zinsspanne zwischen (x) dem Variablen Teil des Swapsatzes (EURIBOR) und (y) den gewichteten, historischen Mittelwerten des Variablen Teils der Ausfallrate über den korrespondierenden Perioden ermittelt und zu dem nach Leitlinie (a) ermittelten Satz hinzuaddiert.

(c) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende, von ihr für gut befundene Anpassungsrechnung eines Dritten übernehmen), die unterschiedlichen Zahlungshäufigkeiten zwischen den festen und Variablen Teilen des Swapsatzes (EURIBOR) einerseits und der Ausfallrate andererseits Rechnung trägt (die "**Konvexitätsanpassung**").

(d) Sofern es aufgrund gesetzlicher oder behördlicher Maßnahmen (etwa nach Artikeln 23a bis 23c der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016) zu einer Ersetzung des Swapsatzes (EURIBOR) oder eines anwendbaren Ersatz-Referenzzinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbarer Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Index-Einstellungsereignis (Swapsatz) betroffenen Swapsatz (EURIBOR) oder Ersatz-Referenzzinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für den Swapsatz (EURIBOR) oder diesen Ersatz-Referenzzinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Referenzzinssatz, so ist sie auch berechtigt, nach billigem Ermessen diejenigen Regelungen in Bezug auf die Ermittlung und Berechnung des für den jeweiligen Reset-Zeitraum anwendbaren Referenzzinssatzes abweichend von den diesbezüglichen Regelungen für den zu ersetzenden Swapsatz (EURIBOR) oder Ersatz-Referenzzinssatz zu treffen, die in Übereinstimmung mit der allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Index-Einstellungsereignis (Swapsatz) be-

troffenen Swapsatzes (EURIBOR) oder Ersatz-Referenzzinssatzes durch den (neuen) Ersatz-Referenzzinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Reset-Bestimmungstag, die Definition von "Geschäftstag", die Geschäftstageregelung oder den Zinstagequotienten;
- die Bezugsquelle für den Ersatz-Referenzzinssatz und/oder die Ausfallrate und/oder die Zinsspannenanpassung und/oder die Konvexitätsanpassung sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Referenzzinssatzes für den Fall der Nichtverfügbarkeit des Ersatz-Referenzzinssatzes oder der Ausfallrate oder der Zinsspannenanpassung oder Konvexitätsanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Index-Einstellungsereignis (Swapsatz) in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Index-Einstellungsereignisses (Swapsatz), der von der Emittentin bestimmte Ersatz-Referenzzinssatz sowie alle weiteren mit der Ersetzung zusammenhängenden Festsetzungen der Emittentin der Berechnungsstelle, den Gläubigern sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst und, sofern möglich, nicht später als am fünften Geschäftstag vor dem Reset-Bestimmungstag für den Reset-Zeitraum, für die der Ersatz-Referenzzinssatz erstmals gilt, mitgeteilt werden.

4.3.2 EURIBOR

Wenn der Festgelegte Referenzzinssatz der EURIBOR ist, gilt Folgendes:

(i) Der für die jeweilige Zinsperiode anwendbare Referenzzinssatz entspricht dem Satz des **EURIBOR** für die Maßgebliche Laufzeit, der am jeweiligen Zinsfestlegungstag gegen 11:00 Uhr (Brüsseler Ortszeit) (oder zu einer etwaigen geänderten Veröffentlichungsuhrzeit, die vom Administrator des EURIBOR in der EURIBOR-Referenzwertmethodologie spezifiziert wird) auf der Bildschirmseite angezeigt wird.

Zinsfestlegungstag ist der zweite TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

(ii) Sollte zu der in Ziffer (i) genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der vorgenannte EURIBOR-Satz dort nicht angezeigt werden, wird, sofern nicht sowohl ein Index-Einstellungsereignis (EURIBOR) als auch ein Index-Einstellungsstichtag (EURIBOR) in Bezug auf den EURIBOR für die Maßgebliche Laufzeit eingetreten sind, der für die jeweilige Zinsperiode anwendbare Referenzzinssatz wie folgt bestimmt:

(a) Sollte der relevante EURIBOR-Satz für den jeweiligen Zinsfestlegungstag nicht bis 11:00 Uhr (Brüsseler Ortszeit) (oder bis zu der etwaigen geänderten Veröffentlichungsuhrzeit für den EURIBOR, die vom Administrator des EURIBOR in der EURIBOR-Referenzwertmethodologie spezifiziert wird) am ersten Tag der jeweiligen Zinsperiode auf der Bildschirmseite angezeigt worden sein, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz dem Satz des EURIBOR für die Maßgebliche Laufzeit für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des EURIBOR zur Verfügung gestellt und von einem autorisierten Datendienst oder dem Administrator des EURIBOR selbst veröffentlicht wird.

(b) Sollte der relevante EURIBOR-Satz für den jeweiligen Zinsfestlegungstag bis 15:00 Uhr (Brüsseler Ortszeit) (oder vier Stunden nach der etwaigen geänderten Veröffentlichungsuhrzeit für den EURIBOR) am ersten Tag der jeweiligen Zinsperiode weder vom Administrator des EURIBOR noch von einem autorisierten Datendienst zur Verfügung

gestellt oder veröffentlicht worden sein, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz einem Satz, der vom Administrator des EURIBOR förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde, oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR der den Administrator des EURIBOR zuständig ist, förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde.

(c) Für den Fall, dass der für die jeweilige Zinsperiode anwendbare Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen bis zu der in Buchstabe (b) genannten Uhrzeit am ersten Tag der jeweiligen Zinsperiode ermittelt werden kann, ist der für die jeweilige Zinsperiode anwendbare Referenzzinssatz der Satz des EURIBOR für die Maßgebliche Laufzeit auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Tag vor dem Zinsfestlegungstag, an dem der EURIBOR-Satz für die Maßgebliche Laufzeit auf der Bildschirmseite angezeigt wurde**.**

(iii) Sollte zu der in Ziffer (i) genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der vorgenannte EURIBOR-Satz dort nicht angezeigt werden und sind sowohl ein Index-Einstellungsereignis (EURIBOR) als auch ein Index-Einstellungsstichtag (EURIBOR) in Bezug auf den EURIBOR für die Maßgebliche Laufzeit eingetreten, wird der für die jeweilige Zinsperiode anwendbare Referenzzinssatz von der Berechnungsstelle unter Bezugnahme auf den von der Emittentin gemäß den nachfolgenden Regelungen bestimmten Ersatz-Referenzzinssatz unter Beachtung der von der Emittentin in Übereinstimmung mit den nachfolgenden Regelungen diesbezüglich getroffenen weiteren Festsetzungen ermittelt.

Tritt in Bezug auf den EURIBOR für die Maßgebliche Laufzeit oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Referenzzinssatz ein Index-Einstellungsereignis (EURIBOR) ein, wird die Emittentin nach billigem Ermessen einen (neuen) **Ersatz-Referenzzinssatz** bestimmen, der für alle Zinsperioden ab dem Zinsfestlegungstag, der mit dem betreffenden Index-Einstellungsstichtag (EURIBOR) zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Index-Einstellungsereignis (EURIBOR) betroffenen EURIBOR-Satzes oder Ersatz-Referenzzinssatzes tritt.

Jeder solche Ersatz-Referenzzinssatz wird ein Prozentsatz *per annum* sein, der sich zusammensetzt aus:

- einem Zinssatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (die "**Ausfallrate**"), und
- einer oder mehreren auf die Ausfallrate anzuwendenden Anpassungen (jeweils eine "**Anzuwendende Anpassung**"),

wie jeweils von der Emittentin bestimmt.

Der Ersatz-Referenzzinssatz ist von der Emittentin unter Abwägung der Interessen der Gläubiger und der Emittentin so zu bestimmen, dass für beide Seiten die ursprüngliche wirtschaftliche Charakteristik der Schuldverschreibungen voraussichtlich soweit wie möglich erhalten bleibt und es während der Restlaufzeit der Schuldverschreibungen voraussichtlich nicht oder nur in geringem Umfang zu einer Wertverschiebung zwischen der Emittentin und den Gläubigen kommt (das "**Ersetzungsziel**").

In Konkretisierung des Ersetzungsziels gelten folgende Leitlinien für die Bestimmung des Ersatz-Referenzzinssatzes:

(a) Die Emittentin wird, sofern möglich und zulässig, einen der folgenden Sätze zur **Ausfallrate** bestimmen:

- den €STR; oder
- wenn sowohl der EURIBOR für die Maßgebliche Laufzeit als auch der €STR von einem Index-Einstellungsereignis (EURIBOR) betroffen sind: die Empfohlene Ausfallrate (€STR); oder
- wenn sowohl der EURIBOR für die Maßgebliche Laufzeit als auch der €STR von einem Index-Einstellungsereignis (EURIBOR) betroffen sind und es entweder keine Empfohlene Ausfallrate (€STR) gibt oder auch die Empfohlene Ausfallrate (€STR) von einem Index-Einstellungsereignis (EURIBOR) betroffen ist: den EDFR zuzüglich einer Anpassung, die der zu einem Zeitpunkt oder über einen Zeitraum unmittelbar vor dem relevanten Index-Einstellungsereignis (EURIBOR) beobachteten täglichen Differenz zwischen dem EDFR und dem €STR (wenn es keine Empfohlene Ausfallrate (€STR) gibt) oder dem EDFR und der Empfohlenen Ausfallrate (€STR) (wenn es eine Empfohlene Ausfallrate (€STR) gibt, der von einem Index-Einstellungsereignis (EURIBOR) betroffen ist) Rechnung trägt.

(b) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende, von ihr für gut befundene Anpassungsrechnung eines Dritten übernehmen), die dem Umstand Rechnung trägt, dass der Festgelegte Referenzzinssatz eine Laufzeitstruktur aufweist, während es sich bei der gemäß Leitlinie (a) anzuwendenden Ausfallrate um einen Tagesgeldzinssatz handelt (die "**Laufzeitanpassung**"). Die Laufzeitanpassung wird vorsehen, dass die täglichen Sätze der anzuwendenden Ausfallrate über einem Beobachtungszeitraum, der ungefähr der jeweiligen Zinsperiode entspricht, zwecks Berechnung eines gewichteten Mittelwerts für diese Beobachtungsperiode nachträglich nach einer marktüblichen Formel miteinander kombiniert werden. Infolge dieser Laufzeitanpassung wird der Ersatz-Referenzzinssatz erst gegen Ende einer jeden Zinsperiode bestimmt werden können.

(c) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende, von ihr für gut befundene Anpassungsrechnung eines Dritten übernehmen), die dem Umstand Rechnung trägt, dass der Festgelegte Referenzzinssatz andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als die nach Leitlinie (a) anzuwendende (nahezu) risikofreie Ausfallrate (die "**Zinsspannenanpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Index-Einstellungsereignis (EURIBOR) eine mittlere Zinsspanne zwischen der anzuwendenden Ausfallrate und dem Referenzzinssatz ermittelt, die zu dem nach Leitlinie (b) ermittelten Satz hinzuaddiert wird.

(d) Sofern es infolge des relevanten Index-Einstellungsereignis (EURIBOR) nach den ISDA Ausfallregelungen wegen eines "*Index Cessation Event*" im Rahmen von bestehenden Swapgeschäften zu einer Ersetzung des Festgelegten Referenzzinssatzes oder eines anwendbaren Ersatz-Referenzzinssatzes kommt und sofern nicht das Ersetzungsziel, gesetzliche Vorschriften oder die Emittentin bindende Anordnungen einer zuständigen Behörde oder eines Gerichts entgegenstehen, wird die Emittentin die Ausfallrate und die Anzuwendenden Anpassungen so bestimmen, dass der für jede Zinsperiode ab dem Index-Einstellungsstichtag (EURIBOR) anzuwendende (neue) Ersatz-Referenzzinssatz dem Satz, der nach den ISDA Ausfallregelungen für die jeweilige Zinsperiode anzuwenden ist, entspricht oder ungefähr entspricht. Abweichungen zwischen diesen beiden Sätzen sind insbesondere insoweit zulässig, wie sie aufgrund von praktischen Anforderungen der Emittentin im Hinblick auf Zinszahlungen auf die Schuldverschreibungen notwendig oder zweckmäßig sind. Diese Leitlinie (d) hat im Zweifel Vorrang vor Leitlinien (a) bis (c).

(e) Sofern es (i) aufgrund gesetzlicher oder behördlicher Maßnahmen (etwa nach Artikeln 23a bis 23c der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des

Rates vom 8. Juni 2016) zu einer Ersetzung des Festgelegten Referenzzinssatzes oder eines anwendbaren Ersatz-Referenzzinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, und (ii) der (neue) Ersatz-Referenzzinssatz nicht nach Leitlinie (d) zu bestimmen ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbarer Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Index-Einstellungsereignis (EURIBOR) betroffenen Referenzzinssatz oder Ersatz-Referenzzinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für diesen Referenzzinssatz oder Ersatz-Referenzzinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Referenzzinssatz, so ist sie auch berechtigt, nach billigem Ermessen diejenigen Regelungen in Bezug auf die Zinsermittlung, Zinsberechnung und Zinszahlung abweichend von den diesbezüglichen Regelungen für den zu ersetzenden Festgelegten Referenzzinssatz oder Ersatz-Referenzzinssatz zu treffen, die in Übereinstimmung mit der allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Index-Einstellungsereignis (EURIBOR) betroffenen Festgelegten Referenzzinssatzes oder Ersatz-Referenzzinssatzes durch den (neuen) Ersatz-Referenzzinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Zinsfestlegungstag, die Festgelegten Zinszahlungstage, die Definition von "Geschäftstag", die Geschäftstageregelung oder den Zinstagequotienten;
- die Bezugsquelle für die Ausfallrate und/oder die Zinsspannenanpassung oder die Bezugsquelle für eine Indexberechnung des Ersatz-Referenzzinssatzes oder der Ausfallrate nach Anwendung der Laufzeitanpassung, sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Referenzzinssatzes für den Fall der Nichtverfügbarkeit der Ausfallrate oder der Zinsspannenanpassung oder der Indexberechnung des Ersatz-Referenzzinssatzes oder der Ausfallrate nach Anwendung der Laufzeitanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Index-Einstellungsereignis (EURIBOR) in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Index-Einstellungsereignisses (EURIBOR), der von der Emittentin bestimmte Ersatz-Referenzzinssatz einschließlich der Ausfallrate und der Anzuwendenden Anpassungen sowie alle weiteren mit der Ersetzung zusammenhängenden Festsetzungen der Emittentin der Berechnungsstelle, den Gläubigern sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst und, sofern möglich, nicht später als am fünften Geschäftstag vor dem Zinsfestlegungstag für die Zinsperiode, für die der Ersatz-Referenzzinssatz erstmals gilt, mitgeteilt werden.

4.3.3 €STR

Wenn der Festgelegte Referenzzinssatz der €STR ist, gilt Folgendes:

(i) Der für die jeweilige Zinsperiode anwendbare Referenzzinssatz entspricht dem Zusammengesetzten Täglichen €STR.

(a) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode "**Verschiebung der Beobachtungsperiode**" ist, bezeichnet "**Zusammengesetzter Täglicher €STR**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des €STR als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Zehntausendstel eines

Prozentpunkts mit der Maßgabe gerundet wird, dass 0,00005 auf 0,0001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}(1+\frac{€STR_i \times n_i}{360})-1\right]\times\frac{360}{d}$$

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen TARGET-Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten TARGET-Geschäftstag in der jeweiligen Beobachtungsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Beobachtungsperiode die Anzahl der TARGET-Geschäftstage in der jeweiligen Beobachtungsperiode bezeichnet;

"**Beobachtungsperiode**" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" TARGET-Geschäftstage (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" TARGET-Geschäftstage (einschließlich) vor dem letzten Tag dieser Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag (ausschließlich)) endet;

"**€STR$_i$**" in Bezug auf einen TARGET-Geschäftstag "i" den €STR-Referenzsatz für diesen TARGET-Geschäftstag bezeichnet;

"**€STR-Referenzsatz**" in Bezug auf jeden TARGET-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen €STR für den betreffenden TARGET-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator des €STR (oder von einem Nachfolgeadministrator) auf der Internetseite (€STR) jeweils um oder gegen 9:00 Uhr Mitteleuropäischer Zeit am dem jeweiligen TARGET-Geschäftstag unmittelbar folgenden TARGET-Geschäftstag (oder zu einer etwaigen geänderten, vom Administrator des €STR gemäß der €STR-Methodologie bestimmten Zeit) zur Verfügung gestellt wird;

"**p**" die Spanne der Verschiebung der Beobachtungsperiode bezeichnet, die die in den Endgültigen Bedingungen angegebene Anzahl von TARGET-Geschäftstagen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einer kürzeren Verschiebung der Beobachtungsperiode zugestimmt hat);

"**n_i**" in Bezug auf jeden TARGET-Geschäftstag "i" die Anzahl der Kalendertage von diesem TARGET-Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden TARGET-Geschäftstag (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Beobachtungsperiode bezeichnet.

(b) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode die "**Rückblick-Methode**" ist, bezeichnet "**Zusammengesetzter Täglicher €STR**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des €STR als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Zehntausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,00005 auf 0,0001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}(1+\frac{€STR_{i\text{-}pTBD} \times n_i}{360})-1\right]\times\frac{360}{d}$$

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen TARGET-Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten TARGET-Geschäftstag in der jeweiligen Zinsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Zinsperiode die Anzahl der TARGET-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**$€STR_{i-pTBD}$**" in Bezug auf jeden TARGET-Geschäftstag "i" den €STR-Referenzsatz für den TARGET-Geschäftstag bezeichnet, welcher "p" TARGET-Geschäftstage vor diesem TARGET-Geschäftstag "i" liegt;

"**€STR-Referenzsatz**" in Bezug auf jeden TARGET-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen €STR für den betreffenden TARGET-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator des €STR (oder von einem Nachfolgeadministrator) auf der Internetseite (€STR) jeweils um oder gegen 9:00 Uhr Mitteleuropäischer Zeit am dem jeweiligen TARGET-Geschäftstag unmittelbar folgenden TARGET-Geschäftstag (oder zu einer etwaigen geänderten, vom Administrator des €STR gemäß der €STR-Methodologie bestimmten Zeit) zur Verfügung gestellt wird;

"**p**" den Rückblick-Zeitraum bezeichnet, der die in den Endgültigen Bedingungen angegebene Anzahl von TARGET-Geschäftstagen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einem kürzeren Rückblick-Zeitraum zugestimmt hat);

"**n_i**" in Bezug auf jeden TARGET-Geschäftstag "i" die Anzahl der Kalendertage von diesem TARGET-Geschäftstag „i" (einschließlich) bis zum nächstfolgenden TARGET-Geschäftstag (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet.

(c) **Zinsfestlegungstag** ist der TARGET-Geschäftstag, der die in den Endgültigen Bedingungen angegebene Anzahl von TARGET-Geschäftstagen vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag) liegt.

(ii) Wird der €STR-Referenzsatz für einen TARGET-Geschäftstag nicht wie in Ziffer (i) beschrieben zur Verfügung gestellt, ist, sofern nicht sowohl ein Index-Einstellungsereignis (€STR) als auch ein Index-Einstellungsstichtag (€STR) eingetreten sind, der €STR-Referenzsatz für diesen TARGET-Geschäftstag gleich dem Satz des €STR für den letzten TARGET-Geschäftstag, für den dieser Zinssatz auf der Internetseite (€STR) veröffentlicht wurde.

(iii) Wird der €STR-Referenzsatz für einen TARGET-Geschäftstag nicht wie in Ziffer (i) beschrieben zur Verfügung gestellt und sind sowohl ein Index-Einstellungsereignis (€STR) als auch ein Index-Einstellungsstichtag (€STR) eingetreten, wird der für die jeweilige Zinsperiode anwendbare Referenzzinssatz wie folgt bestimmt (wobei die Regelungen unter Ziffer (i) zur Berechnung des Zusammengesetzten Täglichen €STR entsprechende Anwendung finden):

(a) Der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR).

(b) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz

zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(c) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) in Bezug auf die Empfohlene Ausfallrate (€STR) eingetreten sind, wird der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(d) Kann der Referenzzinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz dem Referenzzinssatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzzinssatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

4.3.4 SONIA

Wenn der Festgelegte Referenzzinssatz der SONIA ist, gilt Folgendes:

(i) Der für die jeweilige Zinsperiode anwendbare Referenzzinssatz entspricht dem Zusammengesetzten Täglichen SONIA.

(a) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode "**Verschiebung der Beobachtungsperiode**" ist, bezeichnet "**Zusammengesetzter Täglicher SONIA**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des SONIA als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Einhunderttausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,000005 auf 0,00001 aufgerundet wird:

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

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Londoner Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Londoner Geschäftstag in der jeweiligen Beobachtungsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Beobachtungsperiode die Anzahl der Londoner Geschäftstage in der jeweiligen Beobachtungsperiode bezeichnet;

"**Beobachtungsperiode**" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Londoner Geschäftstage (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Londoner Geschäftstage (einschließlich) vor dem letzten Tag dieser Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag (ausschließlich)) endet;

"**SONIA$_i$**" in Bezug auf einen Londoner Geschäftstag "i" den SONIA-Referenzsatz für diesen Londoner Geschäftstag bezeichnet;

"**SONIA-Referenzsatz**" in Bezug auf jeden Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen SONIA für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von diesen sodann (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

"**p**" die Spanne der Verschiebung der Beobachtungsperiode bezeichnet, die die in den Endgültigen Bedingungen angegebene Anzahl von Londoner Geschäftstagen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einer kürzeren Verschiebung der Beobachtungsperiode zugestimmt hat);

"**n_i**" in Bezug auf jeden Londoner Geschäftstag "i" die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Beobachtungsperiode bezeichnet.

(b) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode die "**Rückblick-Methode**" ist, bezeichnet "**Zusammengesetzter Täglicher SONIA**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des SONIA als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Einhunderttausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,000005 auf 0,00001 aufgerundet wird:

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

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Londoner Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Londoner Geschäftstag in der jeweiligen Zinsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Zinsperiode die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**SONIA$_{i\text{-pLBD}}$**" in Bezug auf jeden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, welcher "p" Londoner Geschäftstage vor diesem Londoner Geschäftstag "i" liegt;

"**SONIA-Referenzsatz**" in Bezug auf jeden Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen SONIA für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von diesen sodann (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

"**p**" den Rückblick-Zeitraum bezeichnet, der die in den Endgültigen Bedingungen angegebene Anzahl von Londoner Geschäftstagen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einem kürzeren Rückblick-Zeitraum zugestimmt hat);

"**n_i**" in Bezug auf jeden Londoner Geschäftstag "i" die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet.

(c) **Zinsfestlegungstag** ist der Definierte Geschäftstag, der die in den Endgültigen Bedingungen angegebene Anzahl von Definierten Geschäftstagen vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag) liegt.

(ii) Falls der SONIA-Referenzsatz für einen Londoner Geschäftstag nicht wie Ziffer (i) beschrieben auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den maßgeblichen zugelassenen Datendiensten veröffentlicht worden ist, gilt Folgendes:

(a) In diesem Fall tritt an die Stelle des SONIA-Referenzsatzes ein Satz, der sich berechnet aus der Summe aus (x) der *Bank Rate* der *Bank of England* zu Geschäftsschluss dieses Londoner Geschäftstages und (y) dem Mittel der Zinsspannen zwischen dem SONIA-Referenzsatz und der *Bank Rate* der *Bank of England* während der letzten fünf Tage, an denen ein SONIA-Referenzsatz veröffentlicht worden ist, unter Ausschluss der höchsten Zinsspanne (oder, falls es mehr als eine höchste Zinsspanne gibt, nur einer dieser höchsten Zinsspannen) sowie der niedrigsten Zinsspanne (oder, falls es mehr als eine niedrigste Zinsspanne gibt, nur einer dieser niedrigsten Zinsspannen).

Falls jedoch die *Bank of England* Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzzinssatz zu bestimmen.

(b) Falls der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz dem Referenzzinssatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzzinssatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

4.3.5 SOFR

Wenn der Festgelegte Referenzzinssatz der SOFR ist, gilt Folgendes:

(i) Der für die jeweilige Zinsperiode anwendbare Referenzzinssatz entspricht dem Zusammengesetzten Täglichen SOFR.

(a) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode "**Verschiebung der Beobachtungsperiode**" ist, bezeichnet "**Zusammengesetzter Täglicher SOFR**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des SOFR als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Einhunderttausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,000005 auf 0,00001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Geschäftstag für U.S.-Staatsanleihen in chronologischer Reihenfolge, beginnend mit dem ersten Geschäftstag für U.S.-Staatsanleihen in der jeweiligen Beobachtungsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Beobachtungsperiode die Anzahl der Geschäftstage für U.S.-Staatsanleihen in der jeweiligen Beobachtungsperiode bezeichnet;

"**Beobachtungsperiode**" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Geschäftstage für U.S.-Staatsanleihen (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Geschäftstage für U.S.-Staatsanleihen (einschließlich) vor dem letzten Tag dieser Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag (ausschließlich)) endet;

"**$SOFR_i$** " in Bezug auf einen Geschäftstag für U.S.-Staatsanleihen "i" den SOFR-Referenzsatz für diesen Geschäftstag für U.S.-Staatsanleihen bezeichnet;

"**SOFR-Referenzsatz**" in Bezug auf jeden Geschäftstag für U.S.-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz des täglichen SOFR für den betreffenden Geschäftstag für U.S.-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator des SOFR (oder von einem Nachfolgeadministrator) auf der Internetseite (SOFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an dem diesem Geschäftstag für U.S.-Staatsanleihen unmittelbar folgenden Geschäftstag für U.S.-Staatsanleihen zur Verfügung (oder zu einer etwaigen geänderten, vom Administrator des SOFR gemäß der SOFR-Methodologie bestimmten Zeit) gestellt wird;

"**p**" die Spanne der Verschiebung der Beobachtungsperiode bezeichnet, die die in den Endgültigen Bedingungen angegebene Anzahl von Geschäftstagen für U.S.-Staatsanleihen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einem kürzeren Verschiebung der Beobachtungsperiode zugestimmt hat);

"**n_i**" in Bezug auf jeden Geschäftstag für U.S.-Staatsanleihen "i" die Anzahl der Kalendertage ab diesem Geschäftstag für U.S.-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für U.S.-Staatsanleihen (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Beobachtungsperiode bezeichnet.

(b) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode die "**Rückblick-Methode**" ist, bezeichnet "**Zusammengesetzter Täglicher SOFR**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des SOFR als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Einhunderttausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,000005 auf 0,00001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Geschäftstag für U.S.-Staatsanleihen in chronologischer Reihenfolge, beginnend mit dem ersten Geschäftstag für U.S.-Staatsanleihen in der jeweiligen Zinsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Zinsperiode die Anzahl der Geschäftstage für U.S.-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**$SOFR_{i\text{-}pUSBD}$**" in Bezug auf jeden Geschäftstag für U.S.-Staatsanleihen "i" den SOFR-Referenzsatz für den Geschäftstag für U.S.-Staatsanleihen bezeichnet, welcher "p" Geschäftstage für U.S.-Staatsanleihen vor diesem Geschäftstag für U.S.-Staatsanleihen "i" liegt;

"**SOFR-Referenzsatz**" in Bezug auf jeden Geschäftstag für U.S.-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz des täglichen SOFR für den betreffenden Geschäftstag für U.S.-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator des SOFR (oder von einem Nachfolgeadministrator) auf der Internetseite (SOFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an dem diesem Geschäftstag für U.S.-Staatsanleihen unmittelbar folgenden Geschäftstag für U.S.-Staatsanleihen (oder zu einer etwaigen geänderten, vom Administrator des SOFR gemäß der SOFR-Methodologie bestimmten Zeit) zur Verfügung gestellt wird;

"**p**" den Rückblick-Zeitraum bezeichnet, der die in den Endgültigen Bedingungen angegebene Anzahl von Geschäftstagen für U.S.-Staatsanleihen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einem kürzeren Rückblick-Zeitraum zugestimmt hat);

"**n_i**" in Bezug auf jeden Geschäftstag für U.S.-Staatsanleihen "i" die Anzahl der Kalendertage ab diesem Geschäftstag für U.S.-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für U.S.-Staatsanleihen (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet.

(c) **Zinsfestlegungstag** ist der Definierte Geschäftstag, der die in den Endgültigen Bedingungen angegebene Anzahl von Definierten Geschäftstagen vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag) liegt.

(ii) Wird der SOFR-Referenzsatz für einen Geschäftstag für U.S.-Staatsanleihen nicht wie in Ziffer (i) beschrieben zur Verfügung gestellt, ist, sofern nicht sowohl ein Index-Einstellungsereignis (SOFR) als auch ein Index-Einstellungsstichtag (SOFR) eingetreten sind, der SOFR-Referenzsatz für diesen Geschäftstag für U.S.-Staatsanleihen gleich dem Satz des SOFR für den letzten Geschäftstag für U.S.-Staatsanleihen, für den dieser Zinssatz auf der Internetseite (SOFR) veröffentlicht wurde.

(iii) Wird der SOFR-Referenzsatz für einen Geschäftstag für U.S.-Staatsanleihen nicht wie in Ziffer (i) beschrieben zur Verfügung gestellt und sind sowohl ein Index-Einstellungsereignis (SOFR) als auch ein Index-Einstellungsstichtag (SOFR) eingetreten, wird der für die jeweilige Zinsperiode anwendbare Referenzzinssatz wie folgt bestimmt (wobei die Regelungen unter Ziffer (i) zur Berechnung des Zusammengesetzten Täglichen SOFR entsprechende Anwendung finden):

(a) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR).

(b) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses

(SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären:

- Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR;
- Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag;
- Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und
- Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR).

(c) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären:

- Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel;
- Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und
- Bezugnahmen auf die Internetseite (SOFR) Bezugnahmen auf die Internetseite (Fed-Zinssatzziel).

(d) Falls der Referenzzinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz dem Referenzzinssatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzzinssatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

4.3.6 SARON

Wenn der Festgelegte Referenzzinssatz der SARON ist, gilt Folgendes:

(i) Der für die jeweilige Zinsperiode anwendbare Referenzzinssatz entspricht dem Zusammengesetzten Täglichen SARON.

(a) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode "**Verschiebung der Beobachtungsperiode**" ist, bezeichnet "**Zusammengesetzter Täglicher SARON**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des SARON als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Zehntausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,00005 auf 0,0001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Züricher Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Züricher Geschäftstag in der jeweiligen Beobachtungsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Beobachtungsperiode die Anzahl der Züricher Geschäftstage in der jeweiligen Beobachtungsperiode bezeichnet;

"**Beobachtungsperiode**" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Züricher Geschäftstage (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Züricher Geschäftstage (einschließlich) vor dem letzten Tag dieser Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag (ausschließlich)) endet;

"**$SARON_i$**" in Bezug auf jeden Züricher Geschäftstag "i" den SARON-Referenzsatz für diesen Züricher Geschäftstag bezeichnet;

"**SARON-Referenzsatz**" in Bezug auf jeden Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen SARON für den betreffenden Züricher Geschäftstag entspricht, wie er von *SIX Swiss Exchange* als Administrator des SARON (oder von einem Nachfolgeadministrator) auf der Internetseite (SARON) jeweils bei Schluss des Handels an der SIX Swiss Exchange am jeweiligen Züricher Geschäftstag, der erwartungsgemäß um oder gegen 18:00 Uhr (Züricher Ortszeit) sein wird, oder zu einer etwaigen geänderten, vom Administrator des SARON gemäß der SARON-Methodologie bestimmten Zeit veröffentlicht wird;

"**p**" die Spanne der Verschiebung der Beobachtungsperiode bezeichnet, die die in den Endgültigen Bedingungen angegebene Anzahl von Züricher Geschäftstagen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einer kürzeren Verschiebung der Beobachtungsperiode zugestimmt hat);

"**n_i**" in Bezug auf jeden Züricher Geschäftstag "i" die Anzahl der Kalendertage von diesem Züricher Geschäftstag „i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Beobachtungsperiode bezeichnet.

(b) Wenn nach den Endgültigen Bedingungen die Beobachtungsmethode die "**Rückblick-Methode**" ist, bezeichnet "**Zusammengesetzter Täglicher SARON**" den tageweise zusammengesetzten Renditesatz einer Anlage (mit dem täglichen Satz des SARON als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet wird, wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste Zehntausendstel eines Prozentpunkts mit der Maßgabe gerundet wird, dass 0,00005 auf 0,0001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**i**" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Züricher Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Züricher Geschäftstag in der jeweiligen Zinsperiode (einschließlich), repräsentiert;

"**d_0**" in Bezug auf jede Zinsperiode die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**SARON$_{i-pZBD}$**" in Bezug auf jeden Züricher Geschäftstag "i" den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, welcher "p" Züricher Geschäftstage vor diesem Züricher Geschäftstag "i" liegt;

"**SARON-Referenzsatz**" in Bezug auf jeden Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen SARON für den betreffenden Züricher Geschäftstag entspricht, wie er von *SIX Swiss Exchange* als Administrator des SARON (oder von einem Nachfolgeadministrator) auf der Internetseite (SARON) jeweils bei Schluss des Handels an der *SIX Swiss Exchange* am jeweiligen Züricher Geschäftstag, der erwartungsgemäß um oder gegen 18:00 Uhr (Züricher Ortszeit) sein wird, oder zu einer etwaigen geänderten, vom Administrator des SARON gemäß der SARON-Methodologie bestimmten Zeit veröffentlicht wird;

"**p**" den Rückblick-Zeitraum bezeichnet, der die in den Endgültigen Bedingungen angegebene Anzahl von Züricher Geschäftstagen umfasst (wobei "p" nicht kleiner als 5 sein darf, wenn nicht die Berechnungsstelle einem kürzeren Rückblick-Zeitraum zugestimmt hat);

"**n_i**" in Bezug auf jeden Züricher Geschäftstag "i" die Anzahl der Kalendertage von diesem Züricher Geschäftstag „i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet; und

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet.

(c) **Zinsfestlegungstag** ist der Züricher Geschäftstag, der die in den Endgültigen Bedingungen angegebene Anzahl von Züricher Geschäftstagen vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag) liegt.

(ii) Wird der SARON-Referenzsatz für einen Züricher Geschäftstag nicht wie in Ziffer (i) beschrieben zur Verfügung gestellt, ist, sofern nicht sowohl ein Index-Einstellungsereignis (SARON) als auch ein Index-Einstellungsstichtag (SARON) eingetreten sind, der SARON-Referenzsatz für diesen Züricher Geschäftstag gleich dem Satz des SARON für den letzten Züricher Geschäftstag, für den dieser Zinssatz auf der Internetseite (SARON) veröffentlicht wurde.

(iii) Wird der SARON-Referenzsatz für einen Züricher Geschäftstag nicht wie in Ziffer (i) beschrieben zur Verfügung gestellt und sind sowohl ein Index-Einstellungsereignis (SARON) als auch ein Index-Einstellungsstichtag (SARON) eingetreten, wird der für die jeweilige Zinsperiode anwendbare Referenzzinssatz wie folgt bestimmt (wobei die Regelungen unter Ziffer (i) zur Berechnung des Zusammengesetzten Täglichen SARON entsprechende Anwendung finden):

(a) Der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) wird so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Ausfallrate (SARON) nach Anwendung einer etwaigen Empfohlenen Anpassungszinsspanne (SARON).

(b) Falls eine Empfohlene Ausfallrate (SARON) nicht bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (SARON) empfohlen wurde, wird der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzinssatz nach Anwendung einer etwaigen SNB-Anpassungszinsspanne.

(c) Kann der Referenzzinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz dem Referenzzinssatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzzinssatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre,

wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Wenn eine Empfohlene Ausfallrate (SARON) oder der SNB-Leitzinssatz gemäß vorstehenden Buchstaben (a) oder (b) zum Zwecke der Bestimmung des für die jeweilige Zinsperiode anwendbaren Referenzzinssatzes zu verwenden ist und für die Zwecke der Bestimmungen von Zinsen Änderungen am Zinstagequotienten, an den Definitionen von Zinsfestlegungstag, Zinszahlungstag, Zinsperiode oder Beobachtungsperiode oder an technischen Bestimmungen in den obenstehenden Regelungen zur Berechnung des Zusammengesetzten Täglichen SARON notwendig sind, um – je nach Sachlage – eine Empfohlene Ausfallrate (SARON) (und eine Empfohlene Anpassungszinsspanne (SARON)) oder den SNB-Leitzinssatz (und eine SNB-Anpassungszinsspanne) für diesen Zweck zu verwenden, hat die Emittentin das Recht, diese Definitionen und Bestimmungen nach billigem Ermessen ohne Zustimmung der Gläubiger zu ändern. In diesem Fall wird die Emittentin die Gläubiger und die Zahlstelle unverzüglich und, sofern möglich, nicht später als am fünften Geschäftstag vor dem relevanten Zinsfestlegungstag unter Angabe der Empfohlenen Ausfallrate (SARON), der Empfohlenen Anpassungszinsspanne (SARON) oder einer SNB-Anpassungszinsspanne (wie jeweils anwendbar) über alle derartigen Änderungen informieren.

4.3.7 BBSW

Wenn der Festgelegte Referenzzinssatz der BBSW ist, gilt Folgendes:

(i) Der für die jeweilige Zinsperiode anwendbare Referenzzinssatz entspricht dem Satz des **BBSW** für die Maßgebliche Laufzeit, der auf der Bildschirmseite als "AVG MID" am jeweiligen Zinsfestlegungstag bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu einer etwaigen anderen spätesten Veröffentlichungsuhrzeit, die vom Administrator des BBSW in der BBSW-Referenzwertmethodologie spezifiziert wird) angezeigt wird.

Zinsfestlegungstag ist der erste Sydney Geschäftstag der jeweiligen Zinsperiode.

(ii) Sollte zu der in Ziffer (i) genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der vorgenannte BBSW-Satz dort nicht angezeigt werden, wird, sofern nicht sowohl ein Index-Einstellungsereignis (BBSW) als auch ein Index-Einstellungsstichtag (BBSW) in Bezug auf den BBSW für die Maßgebliche Laufzeit eingetreten sind, der für die jeweilige Zinsperiode anwendbare Referenzzinssatz wie folgt bestimmt:

(a) Sollte der relevante BBSW-Satz für den jeweiligen Zinsfestlegungstag nicht bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsuhrzeit für den BBSW, die vom Administrator des BBSW in der BBSW-Referenzwertmethodologie spezifiziert wird) am jeweiligen Zinsfestlegungstag auf der Bildschirmseite angezeigt worden sein, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz dem Satz des BBSW für die Maßgebliche Laufzeit für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des BBSW zur Verfügung gestellt und von einem autorisierten Datendienst oder dem Administrator des BBSW selbst veröffentlicht wird.

(b) Sollte der relevante BBSW-Satz für den jeweiligen Zinsfestlegungstag bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsuhrzeit für den BBSW) am jeweiligen Zinsfestlegungstag weder vom Administrator des BBSW noch von einem autorisierten Datendienst zur Verfügung gestellt oder veröffentlicht worden sein, entspricht der für die jeweilige Zinsperiode anwendbare Referenzzinssatz einem Satz, der vom Administrator des BBSW förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde, oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der *Australian Securities and Investments Commission* (oder

einem Nachfolger der *Australian Securities and Investments Commission* in ihrer Eigenschaft als Aufsichtsbehörde über den BBSW) förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde.

(c) Für den Fall, dass der für die jeweilige Zinsperiode anwendbare Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (b) genannten Uhrzeit am jeweiligen Zinsfestlegungstag ermittelt werden kann, ist der für die jeweilige Zinsperiode anwendbare Referenzzinssatz der Satz des BBSW für die Maßgebliche Laufzeit auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der BBSW-Satz für die Maßgebliche Laufzeit auf der Bildschirmseite angezeigt wurde**.**

(iii) Sollte zu der in Ziffer (i) genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der vorgenannte BBSW-Satz dort nicht angezeigt werden und sind sowohl ein Index-Einstellungsereignis (BBSW) als auch ein Index-Einstellungsstichtag (BBSW) in Bezug auf den BBSW für die Maßgebliche Laufzeit eingetreten, wird der für die jeweilige Zinsperiode anwendbare Referenzzinssatz von der Berechnungsstelle unter Bezugnahme auf den von der Emittentin gemäß den nachfolgenden Regelungen bestimmten Ersatz-Referenzzinssatz unter Beachtung der von der Emittentin in Übereinstimmung mit den nachfolgenden Regelungen diesbezüglich getroffenen weiteren Festsetzungen ermittelt.

Tritt in Bezug auf den BBSW für die Maßgebliche Laufzeit oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Referenzzinssatz ein Index-Einstellungsereignis (BBSW) ein, wird die Emittentin nach billigem Ermessen einen (neuen) **Ersatz-Referenzzinssatz** bestimmen, der für alle Zinsperioden ab dem Zinsfestlegungstag, der mit dem betreffenden Index-Einstellungsstichtag (BBSW) zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Index-Einstellungsereignis (BBSW) betroffenen BBSW-Satzes oder Ersatz-Referenzzinssatzes tritt.

Jeder solche Ersatz-Referenzzinssatz wird ein Prozentsatz *per annum* sein, der sich zusammensetzt aus:

- einem Zinssatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (die "**Ausfallrate**"), und
- einer oder mehreren auf die Ausfallrate anzuwendenden Anpassungen (jeweils eine "**Anzuwendende Anpassung**"),

wie jeweils von der Emittentin bestimmt.

Der Ersatz-Referenzzinssatz ist von der Emittentin unter Abwägung der Interessen der Gläubiger und der Emittentin so zu bestimmen, dass für beide Seiten die ursprüngliche wirtschaftliche Charakteristik der Schuldverschreibungen voraussichtlich soweit wie möglich erhalten bleibt und es während der Restlaufzeit der Schuldverschreibungen voraussichtlich nicht oder nur in geringem Umfang zu einer Wertverschiebung zwischen der Emittentin und den Gläubigen kommt (das "**Ersetzungsziel**").

In Konkretisierung des Ersetzungsziels gelten folgende Leitlinien für die Bestimmung des Ersatz-Referenzzinssatzes:

(a) Die Emittentin wird, sofern möglich und zulässig, einen der folgenden Sätze zur **Ausfallrate** bestimmen:

- den AONIA; oder
- wenn sowohl der BBSW für die Maßgebliche Laufzeit als auch der AONIA von einem Index-Einstellungsereignis (BBSW) betroffen sind: einen Satz (einschließlich

etwaiger Zinsspannen oder Anpassungen), der von der *Reserve Bank of Australia* als Ersatz für den AONIA empfohlen wurde.

(b) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende, von ihr für gut befundene Anpassungsrechnung eines Dritten übernehmen), die dem Umstand Rechnung trägt, dass der Festgelegte Referenzzinssatz eine Laufzeitstruktur aufweist, während es sich bei der gemäß Leitlinie (a) anzuwendenden Ausfallrate um einen Tagesgeldzinssatz handelt (die "**Laufzeitanpassung**"). Die Laufzeitanpassung wird vorsehen, dass die täglichen Sätze der anzuwendenden Ausfallrate über einem Beobachtungszeitraum, der ungefähr der jeweiligen Zinsperiode entspricht, zwecks Berechnung eines gewichteten Mittelwerts für diese Beobachtungsperiode nachträglich nach einer marktüblichen Formel miteinander kombiniert werden. Infolge dieser Laufzeitanpassung wird der Ersatz-Referenzzinssatz erst gegen Ende einer jeden Zinsperiode bestimmt werden können.

(c) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende, von ihr für gut befundene Anpassungsrechnung eines Dritten übernehmen), die dem Umstand Rechnung trägt, dass der Festgelegte Referenzzinssatz andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als die nach Leitlinie (a) anzuwendende (nahezu) risikofreie Ausfallrate (die "**Zinsspannenanpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Index-Einstellungsereignis (BBSW) eine mittlere Zinsspanne zwischen der anzuwendenden Ausfallrate und dem Referenzzinssatz ermittelt, die zu dem nach Leitlinie (b) ermittelten Satz hinzuaddiert wird.

(d) Sofern es infolge des relevanten Index-Einstellungsereignisses (BBSW) nach den ISDA Ausfallregelungen wegen eines "*Index Cessation Event*" im Rahmen von bestehenden Swapgeschäften zu einer Ersetzung des Festgelegten Referenzzinssatzes oder eines anwendbaren Ersatz-Referenzzinssatzes kommt und sofern nicht das Ersetzungsziel, gesetzliche Vorschriften oder die Emittentin bindende Anordnungen einer zuständigen Behörde oder eines Gerichts entgegenstehen, wird die Emittentin die Ausfallrate und die Anzuwendenden Anpassungen so bestimmen, dass der für jede Zinsperiode ab dem Index-Einstellungsstichtag (BBSW) anzuwendende (neue) Ersatz-Referenzzinssatz dem Satz, der nach den ISDA Ausfallregelungen für die jeweilige Zinsperiode anzuwenden ist, entspricht oder ungefähr entspricht. Abweichungen zwischen diesen beiden Sätzen sind insbesondere insoweit zulässig, wie sie aufgrund von praktischen Anforderungen der Emittentin im Hinblick auf Zinszahlungen auf die Schuldverschreibungen notwendig oder zweckmäßig sind. Diese Leitlinie (d) hat im Zweifel Vorrang vor Leitlinien (a) bis (c).

(e) Sofern es (i) aufgrund gesetzlicher oder behördlicher Maßnahmen (etwa nach Artikeln 23a bis 23c der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016) zu einer Ersetzung des Festgelegten Referenzzinssatzes oder eines anwendbaren Ersatz-Referenzzinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, und (ii) der (neue) Ersatz-Referenzzinssatz nicht nach Leitlinie (d) zu bestimmen ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbarer Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Index-Einstellungsereignis (BBSW) betroffenen Referenzzinssatz oder Ersatz-Referenzzinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für diesen Referenzzinssatz oder Ersatz-Referenzzinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Referenzzinssatz, so ist sie auch berechtigt, nach billigem Ermessen diejenigen Regelungen in Bezug auf die Zinsermittlung, Zinsberechnung und Zinszahlung abweichend von den diesbezüglichen Regelungen für den zu ersetzenden Festgelegten

Referenzzinssatz oder Ersatz-Referenzzinssatz zu treffen, die in Übereinstimmung mit der allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Index-Einstellungsereignis (BBSW) betroffenen Festgelegten Referenzzinssatzes oder Ersatz-Referenzzinssatzes durch den (neuen) Ersatz-Referenzzinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Zinsfestlegungstag, die Festgelegten Zinszahlungstage, die Definition von "Geschäftstag", die Geschäftstageregelung oder den Zinstagequotienten;
- die Bezugsquelle für die Ausfallrate und/oder die Zinsspannenanpassung oder die Bezugsquelle für eine Indexberechnung des Ersatz-Referenzzinssatzes oder der Ausfallrate nach Anwendung der Laufzeitanpassung, sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Referenzzinssatzes für den Fall der Nichtverfügbarkeit der Ausfallrate oder der Zinsspannenanpassung oder der Indexberechnung des Ersatz-Referenzzinssatzes oder der Ausfallrate nach Anwendung der Laufzeitanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Index-Einstellungsereignis (BBSW) in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Index-Einstellungsereignisses (BBSW), der von der Emittentin bestimmte Ersatz-Referenzzinssatz einschließlich der Ausfallrate und der Anzuwendenden Anpassungen sowie alle weiteren mit der Ersetzung zusammenhängenden Festsetzungen der Emittentin der Berechnungsstelle, den Gläubigern sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst und, sofern möglich, nicht später als am fünften Geschäftstag vor dem Zinsfestlegungstag für die Zinsperiode, für die der Ersatz-Referenzzinssatz erstmals gilt, mitgeteilt werden.

4.4 Geschäftstageregelung für Zinszahlungen

(i) Ist nach den Endgültigen Bedingungen die "**Folgende Geschäftstagekonvention**" anwendbar und fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird die betreffende Zinszahlung auf den nächstfolgenden Geschäftstag verschoben.

(ii) Ist nach den Endgültigen Bedingungen die "**Modifizierte Folgende Geschäftstagekonvention**" anwendbar und fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird die betreffende Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, diese würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird die betreffende Zinszahlung auf den unmittelbar vorangehenden Geschäftstag vorgezogen.

(iii) Ist nach den Endgültigen Bedingungen die "**Floating Rate Note Geschäftstagekonvention**" anwendbar und fällt ein Festgelegter Zinszahlungstag oder ein sich aus einer früheren Anwendung dieser Floating Rate Note Geschäftstagekonvention ergebender Fälligkeitstermin für eine Zinszahlung auf einen Tag, der kein Geschäftstag ist, so wird die betreffende Zinszahlung auf den nächstfolgenden Geschäftstag verschoben, es sei denn, diese würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird die betreffende Zinszahlung auf den unmittelbar vorangehenden Geschäftstag vorgezogen. In jedem Fall einer solchen Verschiebung werden die Fälligkeitstage für alle nachfolgenden Zinszahlungen so angepasst, dass der Zeitraum zwischen dem Fälligkeitstag für die jeweils vorhergehende Zinszahlung (einschließlich) und dem zu verschiebenden Fälligkeitstag (ausschließlich) einer Regulären Zinsperiode entspricht.

(iv) Ist nach den Endgültigen Bedingungen die "**Vorangegangene Geschäftstagekonvention**" anwendbar und fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so

wird die betreffende Zinszahlung auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.

Wenn nach den Endgültigen Bedingungen im Zusammenhang mit der Geschäftstagekonvention "**Ohne Anpassung**" vorgesehen ist, werden die Zinsperioden und die Höhe von Zinszahlungen nicht mit Rücksicht auf Verschiebungen von Zinszahlungen gemäß der anwendbaren Geschäftstagekonvention angepasst, und es besteht aufgrund von solchen Verschiebungen kein Anspruch auf zusätzliche Zinsen und sonstige Zahlungen. Wenn nach den Endgültigen Bedingungen im Zusammenhang mit der Geschäftstagekonvention "**Mit Anpassung**" vorgesehen ist, werden die Zinsperioden und alle Zinsbeträge, die an den Tagen fällig sind, auf die Zinszahlungen gemäß der anwendbaren Geschäftstagekonvention verschoben werden, an die Länge der jeweiligen Zinsperiode angepasst.

Legen die Endgültigen Bedingungen im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen unterschiedliche Geschäftstagekonventionen oder Anpassungsregelungen für Zinszahlungen im Festzinszeitraum und im Variabel Verzinslichen Zeitraum fest, so ist die jeweilige Geschäftstagekonvention oder Anpassungsregelung wie vorstehend beschrieben nur für den jeweiligen Zeitraum anzuwenden.

4.5 Zinsbetrag

4.5.1 Berechnung des Zinsbetrags

Der an einem Zinszahlungstag zu zahlende Zinsbetrag wird berechnet, indem der Anwendbare Zinssatz und der Zinstagequotient auf die Festgelegte Stückelung angewendet werden und der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

4.5.2 Bestimmung und Mitteilung des Reset-Zinssatzes

Im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus wird die Berechnungsstelle an jedem Reset-Bestimmungstag den für den jeweiligen Reset-Zeitraum anwendbaren Reset-Zinssatz bestimmen und veranlassen, dass dieser Reset-Zinssatz und der zugehörige Reset-Termin der Emittentin, den Gläubigern, der Zahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung von Zinszahlungen an die Börse verlangen, baldmöglichst, aber keinesfalls später als am vierten auf die Bestimmung des Reset-Zinssatzes jeweils folgenden Geschäftstag mitgeteilt werden.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke des Vorstehenden gemacht, abgegeben, getroffen oder eingeholt werden, sind, sofern nicht ein offensichtlicher Irrtum vorliegt, für die Emittentin, die Gläubiger und die Zahlstelle bindend.

4.5.3 Bestimmung und Mitteilung des Variablen Zinssatzes

Im Fall von Variabel Verzinslichen Schuldverschreibungen und im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen im Hinblick den Variabel Verzinslichen Zeitraum gilt Folgendes:

(i) Die Berechnungsstelle wird an jedem Zinsfestlegungstag den für die jeweilige Zinsperiode anwendbaren Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung für die entsprechende Zinsperiode berechnen.

(ii) Die Berechnungsstelle wird veranlassen, dass der für die jeweilige Zinsperiode anwendbare Variable Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode je Festgelegte Stückelung, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin, den Gläubigern, der Zahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung von Zinszahlungen an die Börse verlangen, baldmöglichst,

aber keinesfalls später als am früheren der nachfolgend genannten Zeitpunkte mitgeteilt werden:

- am vierten auf die Berechnung des Zinsbetrags jeweils folgenden Geschäftstag;
- am dritten Geschäftstag vor dem jeweiligen Zinszahlungstag.

Im Fall einer Veränderung der Fälligkeit der Zinszahlung können der mitgeteilte Zinsbetrag, die mitgeteilte Zinsperiode und der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst werden. Jede solche Anpassung wird umgehend der Emittentin, den Gläubigern, der Zahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung von Zinszahlungen an die Börse verlangen, mitgeteilt.

(iii) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke des Vorstehenden gemacht, abgegeben, getroffen oder eingeholt werden, sind, sofern nicht ein offensichtlicher Irrtum vorliegt, für die Emittentin, die Gläubiger und die Zahlstelle bindend.

4.6 Auflaufende Zinsen

Falls die Emittentin außer im Fall einer Fälligkeitsverschiebung in Bezug auf eine Kapitalzahlung auf Pfandbriefe nach § 30 Absatz 2a Pfandbriefgesetz eine Kapitalzahlung bei Fälligkeit nicht oder nicht vollständig leistet, erfolgt die Verzinsung des fälligen, aber nicht gezahlten Kapitals vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Zahlung (ausschließlich) in Höhe des in § 288 Absatz 1 Bürgerliches Gesetzbuch festgelegten Satzes für Verzugszinsen.

4.7 Zinstagequotient

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages für einen Zinsberechnungszeitraum:

(i) wenn nach den Endgültigen Bedingungen "**Actual/Actual (ICMA Regel 251)**" anwendbar ist:

die Summe aus:

(a) der Anzahl von Tagen im Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Bezugsperiode und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären; und

(b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Bezugsperiode und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festgelegten Zinszahlungstag (ausschließlich) oder von jedem Festgelegten Zinszahlungstag (einschließlich) bis zum nächsten Festgelegten Zinszahlungstag (ausschließlich).

Dabei gelten – ausschließlich für die Zwecke der Bestimmung der Bezugsperioden – folgende Fiktionen:

- Wenn nach den Endgültigen Bedingungen "**Kurzer erster Kupon**" anwendbar ist, gilt der erste Tag des Zeitraums von der Länge einer Regulären Zinsperiode, der mit Beginn des ersten Festgelegten Zinszahlungstags endet, als Verzinsungsbeginn.
- Wenn nach den Endgültigen Bedingungen "**Kurzer letzter Kupon**" anwendbar ist, gilt der Tag nach dem letzten Tag des Zeitraums von der Länge einer Regulären Zinsperiode, der

mit Beginn des vorletzten Festgelegten Zinszahlungstags beginnt, als letzter Zinszahlungstag.

- Wenn nach den Endgültigen Bedingungen "**Langer erster Kupon**" anwendbar ist, gelten (i) der erste Tag des Zeitraums von der Länge einer Regulären Zinsperiode, der mit Beginn des ersten Festgelegten Zinszahlungstags endet, als Zinszahlungstag und (ii) der erste Tag des Zeitraums von der Länge einer Regulären Zinsperiode, die mit Beginn des vorgenannten fiktiven Zinszahlungstags endet, als Verzinsungsbeginn.
- Wenn nach den Endgültigen Bedingungen "**Langer letzter Kupon**" anwendbar ist, gelten (i) der Tag nach dem letzten Tag des Zeitraums von der Länge einer Regulären Zinsperiode, der mit Beginn des vorletzten Festgelegten Zinszahlungstags beginnt, als Zinszahlungstag und (ii) der Tag nach dem letzten Tag des Zeitraums von der Länge einer Regulären Zinsperiode, der mit Beginn des vorgenannten fiktiven Zinszahlungstags beginnt, als letzter Zinszahlungstag.

(ii) wenn nach den Endgültigen Bedingungen "**Actual/365 (Fixed)**" anwendbar ist:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365;

(iii) wenn nach den Endgültigen Bedingungen "**Actual/360**" anwendbar ist:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360;

(iv) wenn nach den Endgültigen Bedingungen "**30/360 oder 360/360 oder Bond Basis**" anwendbar ist:

die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, berechnet auf der Grundlage der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

wobei:

Y_1 für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y_2 für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M_1 für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M_2 für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D_1 für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D_1 30 sein soll; und

D_2 für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31 und D_1 ist größer als 29, in welchem Fall D_2 30 sein soll;

(v) wenn nach den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" anwendbar ist:

die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, berechnet auf der Grundlage der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

wobei:

Y_1 für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y_2 für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M_1 für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M_2 für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D_1 für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D_1 30 sein soll; und

D_2 für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D_2 30 sein soll;

(vi) wenn nach den Endgültigen Bedingungen "**Actual/365 (Sterling)**" anwendbar ist:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366;

(vii) wenn nach den Endgültigen Bedingungen "**Actual/Actual (ISDA)**" anwendbar ist:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in ein Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (b) die tatsächliche Anzahl der nicht in ein Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365);

(viii) wenn nach den Endgültigen Bedingungen "**30E/360 (ISDA)**" anwendbar ist:

die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, berechnet auf der Grundlage der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

wobei:

Y_1 für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y_2 für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M_1 für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M_2 für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D_1 für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, (i) dieser Tag wäre der letzte Tag im Februar oder (ii) diese Ziffer wäre 31, in welchem Fall D_1 30 sein soll; und

D_2 für den unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgenden Kalendertag steht, ausgedrückt als Zahl, es sei denn, (i) dieser Tag wäre der letzte Tag im Februar aber nicht der Fälligkeitstag oder (ii) diese Ziffer wäre 31, in welchem Fall D_2 30 sein soll.

Legen die Endgültigen Bedingungen im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen unterschiedliche Zinstagequotienten für Zinsberechnungszeiträume im Festzinszeitraum und im Variabel Verzinslichen Zeitraum fest, so ist der jeweilige Zinstagequotient wie vorstehend beschrieben nur für den jeweiligen Zeitraum anzuwenden.

5. RÜCKZAHLUNG

5.1 Rückzahlung bei Endfälligkeit

Wenn nach den Endgültigen Bedingungen "Rückzahlung in einem Betrag" anwendbar ist, werden die Schuldverschreibungen vorbehaltlich der Geschäftstageregelung in Ziffer (ii) der Klausel 6.3 am Festgelegten Rückzahlungstag zum Rückzahlungsbetrag in einem Betrag zurückgezahlt.

Wenn nach den Endgültigen Bedingungen "Rückzahlung in Raten" anwendbar ist, wird vorbehaltlich der Geschäftstageregelung in Ziffer (i) der Klausel 6.3 an jedem Festgelegten Teil-Rückzahlungstag der diesem Tag in den Endgültigen Bedingungen jeweils zugeordnete Teil-Rückzahlungsbetrag zur Rückzahlung fällig.

5.2 Call Option

(i) Wenn nach den Endgültigen Bedingungen "Call Option" anwendbar ist, hat die Emittentin das Recht, die Schuldverschreibungen ganz, aber nicht teilweise zu jedem Call-Termin zum jeweiligen Call-Betrag vorzeitig zurückzuzahlen.

(ii) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.3.4. Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.4.4.

(iii) Die Ausübung des Rechts gemäß Ziffer (i) ist den Gläubigern spätestens bis zum jeweiligen Call-Ausübungstag mitzuteilen.

5.3 Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses (EURIBOR) oder eines Index-Einstellungsereignisses (BBSW)

(i) Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR oder der BBSW ist, hat die Emittentin das Recht, die Schuldverschreibungen jederzeit ganz, aber nicht teilweise, zu kündigen und vorzeitig zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen, falls in Bezug auf den zur Zeit der Kündigung anwendbaren Referenzzinssatz ein Index-Einstellungsereignis (EURIBOR) oder ein Index-Einstellungsereignis (BBSW) eingetreten ist und die Bestimmung eines Ersatz-Referenzzinssatzes nicht durchführbar ist. Der Vorzeitige Rückzahlungstag darf in diesem Fall nicht vor dem letzten Zinszahlungstag, der dem Index-Einstellungsstichtag (EURIBOR) beziehungsweise Index-Einstellungsstichtag (BBSW) vorausgeht oder mit diesem zusammenfällt, liegen.

(ii) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.3.4. Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.4.4.

(iii) Die Kündigung ist den Gläubigern mit einer Frist von mindestens 30 Tagen vor dem Vorzeitigen Rückzahlungstag unter Angabe des Kündigungsgrunds und des Vorzeitigen Rückzahlungstags mitzuteilen.

5.4 Vorzeitige Rückzahlung aufgrund eines Kapitalereignisses

(i) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten sowie von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente hat die Emittentin das Recht, die Schuldverschreibungen jederzeit ganz, aber nicht teilweise, zu kündigen und vorzeitig zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen, falls nach Begebung der letzten Tranche der jeweiligen Serie von Schuldverschreibungen ein Kapitalereignis eingetreten ist. Der Vorzeitige Rückzahlungstag darf in diesem Fall nicht mehr als 90 Tage vor dem erstmaligen Eintritt der Wirkungen des Kapitalereignisses liegen.

(ii) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.3.4. Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.4.4.

(iii) Die Kündigung ist den Gläubigern mit einer Frist von mindestens 30 Tagen vor dem Vorzeitigen Rückzahlungstag unter Angabe des Kündigungsgrunds und des Vorzeitigen Rückzahlungstags mitzuteilen.

5.5 Vorzeitige Rückzahlung aufgrund eines Steuerereignisses

(i) Im Fall von Schuldverschreibungen im Standardformat und Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten, für die nach den Endgültigen Bedingungen für die Zwecke der Klausel 8.2 "Zusätzliche Beträge" anwendbar ist, sowie im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente hat die Emittentin das Recht, die Schuldverschreibungen jederzeit ganz, aber nicht teilweise, zu kündigen und vorzeitig zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen, falls nach Begebung der letzten Tranche der jeweiligen Serie von Schuldverschreibungen ein Steuerereignis eingetreten ist. Der Vorzeitige Rückzahlungstag darf in diesem Fall nicht mehr als 90 Tage vor dem erstmaligen Eintritt der Wirkungen des Steuerereignisses liegen.

(ii) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.3.4. Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.4.4.

(iii) Die Kündigung ist den Gläubigern mit einer Frist von mindestens 30 Tagen vor dem Vorzeitigen Rückzahlungstag unter Angabe des Kündigungsgrunds und des Vorzeitigen Rückzahlungstags mitzuteilen.

5.6 Hinweis auf die gesetzliche Möglichkeit einer Fälligkeitsverschiebung bei Pfandbriefen

Wenn es sich bei den Schuldverschreibungen um Hypothekenpfandbriefe oder Öffentliche Pfandbriefe handelt, stehen sämtliche vorstehenden Regelungen über die Rückzahlung des Kapitals der Schuldverschreibungen unter dem Vorbehalt der nachfolgend dargestellten Möglichkeit einer Fälligkeitsverschiebung von Tilgungszahlungen durch den Sachwalter, der nach §§ 30 Absatz 2 Satz 1, 31 Pfandbriefgesetz in den Fällen des § 30 Absatz 1 Pfandbriefgesetz (Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin) bestellt wird.

Nach § 30 Absatz 2a Pfandbriefgesetz kann der Sachwalter die Fälligkeit der Tilgungszahlungen verschieben, sofern zum Zeitpunkt des Hinausschiebens der Fälligkeit

(i) das Hinausschieben der Fälligkeit erforderlich ist, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden,

(ii) die Pfandbriefbank mit beschränkter Geschäftstätigkeit nicht überschuldet ist und

(iii) Grund zu der Annahme besteht, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann.

Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

Die Verschiebungsdauer bestimmt der Sachwalter entsprechend der Erforderlichkeit nach § 30 Absatz 2b Pfandbriefgesetz. Insgesamt darf die Verschiebungsdauer einen Zeitraum von zwölf Monaten nicht überschreiten.

Weiterhin kann der Sachwalter die Fälligkeiten der Zinszahlungen, die innerhalb eines Monats nach seiner Ernennung fällig werden, auf das Ende dieses Monatszeitraums verschieben.

Der Sachwalter darf von seiner Befugnis für sämtliche Pfandbriefe einer Emission nur einheitlich, jedoch vollständig oder anteilig, Gebrauch machen. Macht der Sachwalter von der Möglichkeit der Fälligkeitsverschiebung für eine Pfandbriefemission Gebrauch, muss er auch die Fälligkeiten der innerhalb dieses Verschiebungszeitraums fällig werdenden Zahlungen anderer Pfandbriefverbindlichkeiten in mindestens dem Verhältnis verschieben, in dem die ursprünglich früher fällige Pfandbriefemission zu diesem Zeitpunkt noch nicht erfüllt ist.

Pfandbriefverbindlichkeiten, deren Fälligkeit ohne die Verschiebung eingetreten wäre, bleiben auch während der Dauer ihrer Verschiebung mit der Maßgabe erfüllbar, dass die Verbindlichkeiten einer Emission nur einheitlich, aber vollständig oder anteilig, und höchstens in dem Verhältnis getilgt werden dürfen, in dem ursprünglich früher fällige, aber noch nicht vollständig zurückgezahlte Pfandbriefemissionen zu diesem Zeitpunkt erfüllt sind.

Hinausgeschobene Beträge sind für die Dauer der Fälligkeitsverschiebung nach den bis zur Verschiebung geltenden Bedingungen zu verzinsen. Hinausgeschobene Zinszahlungen gelten hierbei als Kapitalbeträge.

Der Sachwalter hat nach § 30 Absatz 2c Pfandbriefgesetz jedes Hinausschieben der Fälligkeit unverzüglich unter Angabe der betroffenen Pfandbriefemissionen sowie des jeweiligen Verschiebungsumfangs auf der Internetseite der Emittentin bei den nach § 28 Pfandbriefgesetz zu der betreffenden Pfandbriefgattung veröffentlichten Angaben, in mindestens einem überregionalen Börsenpflichtblatt sowie im Bundesanzeiger zu veröffentlichen. Eine entsprechende Veröffentlichungspflicht gilt für Tilgungszahlungen, die der Sachwalter nach § 30 Absatz 2a Satz 7 Pfandbriefgesetz während der Dauer ihrer Verschiebung vornimmt.

§ 30 Absatz 6 Satz 1 und 2 Pfandbriefgesetz bleiben unberührt.

6. ZAHLUNGEN

6.1 Zahlungsweise

Vorbehaltlich geltender gesetzlicher Vorschriften erfolgen alle Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

6.2 Zahlung an das Clearingsystem

(i) Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems und Weiterleitung an die Gläubiger gegen Vorlage und – außer im Fall von Teilzahlungen – Einreichung der Globalurkunde bei der Bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(ii) Zahlungen von Zinsen in Bezug auf die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems und Weiterleitung an die Gläubiger. Soweit die Schuldverschreibungen durch die Vorläufige Globalurkunde verbrieft sind, erfolgen Zinszahlungen erst nach ordnungsgemäßer Bescheinigung gemäß Klausel 2.3.

(iii) Durch Zahlung an das Clearingsystem oder dessen Order wird die Emittentin von ihrer Zahlungspflicht befreit.

6.3 Geschäftstage

(i) In diesen Bedingungen bezeichnet "**Geschäftstag**" jeden Tag (außer einem Samstag oder Sonntag),

(a) an dem das Clearingsystem Zahlungen abwickelt;

(b) falls die Festgelegte Währung Euro ist:

an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system2 (TARGET) oder eines Nachfolgesystems betriebsbereit sind, um Zahlungen abzuwickeln; und

(c) falls in der Definition von "Geschäftstag" in den Endgültigen Bedingungen ein oder mehrere relevante Finanzzentren genannt sind:

an dem Geschäftsbanken allgemein für Geschäfte in diesem oder diesen Finanzzentren geöffnet sind und Devisenmärkte in diesem oder diesen Finanzzentren Zahlungen abwickeln.

(ii) Fällt der Fälligkeitstag einer Kapitalzahlung in Bezug auf eine Schuldverschreibung außer einer Nullkupon-Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so wird die betreffende Kapitalzahlung in entsprechender Anwendung der Geschäftstagereglung in Klausel 4.4 so auf einen Geschäftstag verschoben, als handelte es sich bei der Zahlung um eine Zinszahlung. Fällt der Fälligkeitstag einer Kapitalzahlung in Bezug auf eine Nullkupon-Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so wird die betreffende Kapitalzahlung auf den nächstfolgenden Geschäftstag verschoben. Kein Gläubiger ist berechtigt, Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

6.4 Hinterlegung

Die Emittentin ist berechtigt, auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge, die von Gläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, beim Amtsgericht München zu hinterlegen, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

7. BEAUFTRAGTE STELLEN

7.1 Emissions-, Zahl- und Berechnungsstelle

Soweit in den Endgültigen Bedingungen nicht anders angegebenen, handelt anfänglich folgendes Institut durch seine nachfolgend genannte Bezeichnete Geschäftsstelle als Emissionsstelle und als Zahlstelle sowie, im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus, Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen, als Berechnungsstelle:

(i) Im Fall von Schuldverschreibungen, die von oder im Namen der ICSDs verwahrt werden:

Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

(ii) Im Fall von Schuldverschreibungen, die von oder im Namen von CBF verwahrt werden:

Bayerische Landesbank
Brienner Straße 18
80333 München
Bundesrepublik Deutschland

Jede Emissionsstelle, Zahlstelle und Berechnungsstelle ist berechtigt, jederzeit seine Bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle im selben Land zu ersetzen.

7.2 Aufrechterhaltung und Änderung der beauftragten Stellen

Die Emittentin wird zu jedem Zeitpunkt

(i) eine Emissionsstelle,

(ii) eine Zahlstelle in der Bundesrepublik Deutschland,

(iii) im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus, Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen: eine Berechnungsstelle, und

(iv) falls die Festgelegte Währung U.S. Dollar ist und Zahlungen bei den oder durch die Geschäftsstellen aller von der Emittentin bestellten Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar unzulässig oder tatsächlich ausgeschlossen werden: eine Zahlstelle mit Geschäftsstelle in New York City

unterhalten.

Unbeschadet ihrer Verpflichtungen gemäß den vorstehenden Bestimmungen ist die Emittentin berechtigt, jederzeit die Bestellung der Emissionsstelle, der Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, Zahlstelle oder Berechnungsstelle oder eine oder mehrere zusätzliche Zahlstellen zu bestellen. Jede solche Änderung der beauftragten Stellen wird gegenüber den Gläubigern nur wirksam, sofern die Gläubiger hierüber vorab unter Einhaltung einer Frist von mindestens 30 Tagen informiert wurden (außer im Fall einer Insolvenz der jeweiligen beauftragten Stelle, in welchem Fall die jeweilige Änderung sofort wirksam wird).

7.3 Rechtsverhältnisse der beauftragten Stellen

Jede Emissionsstelle, Zahlstelle und Berechnungsstelle (außer der Emittentin, wenn diese selbst in einer dieser Funktionen handelt) handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern. Durch die Tätigkeit als Emissionsstelle, Zahlstelle oder Berechnungsstelle wird kein Auftrags- oder Treuhandverhältnis zwischen der jeweiligen beauftragten Stelle und den Gläubigern begründet.

8. STEUERN

8.1 Einbehalt oder Abzug von Steuern oder Abgaben

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von der oder für die Bundesrepublik Deutschland oder von einer oder für eine politische Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

8.2 Zusätzliche Beträge

Sofern nach den Endgültigen Bedingungen "Zusätzliche Beträge" anwendbar ist, gilt im Fall von Schuldverschreibungen im Standardformat, Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente Folgendes:

Ist die Emittentin gesetzlich zur Vornahme eines Einbehalts oder Abzugs von Steuern oder Abgaben der in Klausel 8.1 genannten Art verpflichtet, wird sie diejenigen Zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären.

Die Verpflichtung zur Zahlung von Zusätzlichen Beträgen besteht jedoch nicht für solche Steuern und Abgaben, die:

(i) im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Schuldverschreibungen im Format für Ergänzungskapitalinstrumente in Bezug auf Kapital einzubehalten oder anzuziehen sind; oder

(ii) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen auf die Schuldverschreibungen einen Einbehalt oder Abzug vornimmt; oder

(iii) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind (jedoch nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen oder dort besichert sind oder für Zwecke der Besteuerung so behandelt werden); oder

(iv) aufgrund

(a) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Zinserträgen oder

(b) einer zwischenstaatlichen Vereinbarung oder Absprache über die Besteuerung von Zinserträgen, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder

(c) einer gesetzlichen Vorschrift, die eine solche Richtlinie, Vereinbarung oder Absprache umsetzt, befolgt oder ihr Rechnung tragen soll,

einzubehalten oder abzuziehen sind; oder

(v) aufgrund des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb einzubehalten oder abzuziehen sind; oder

(vi) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung (oder, falls später, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung) wirksam wird.

8.3 FATCA

Die Emittentin und die Zahlstelle sind berechtigt, von den auf die Schuldverschreibungen zu zahlenden Beträgen etwaige Beträge einzubehalten oder abzuziehen, die sie aufgrund von FATCA-Bestimmungen jeweils einzubehalten oder abzuziehen haben. Weder die Emittentin noch die Zahlstelle sind verpflichtet, Zusätzliche Beträge zu zahlen oder sonstige Zahlungen wegen eines Betrags zu leisten, den sie, die Zahlstelle, das Clearingsystem, eine Depotbank des Gläubigers oder ein sonstiger Intermediär im Hinblick auf FATCA-Bestimmungen einbehält oder abzieht.

9. VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

10. KÜNDIGUNG

Im Fall von Schuldverschreibungen im Standardformat ist jeder Gläubiger berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag zu verlangen, falls:

(i) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(ii) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(iii) ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin eröffnet, oder die zuständige Aufsichts- oder Abwicklungsbehörde ein solches Insolvenzverfahren beantragt.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

Zur Ausübung des Kündigungsrecht hat der Gläubiger eine an die Emittentin gerichtete Kündigungserklärung in Textform in deutscher oder englischer Sprache an die Bezeichnete Geschäftsstelle der Emissionsstelle zu übermitteln. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Depotbescheinigung oder auf andere geeignete Weise erbracht werden.

11. ERSETZUNG

11.1 Ersetzungsbefugnis

Wenn nach den Endgültigen Bedingungen "Ersetzung" anwendbar ist, ist die Emittentin im Fall von Schuldverschreibungen im Standardformat, Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente, sofern sie sich nicht mit einer Zahlung auf die Schuldverschreibungen in Verzug befindet, im sachlichen

Zusammenhang mit einer sie betreffenden Unternehmenstransaktion, Unternehmensumwandlung oder Restrukturierung jederzeit berechtigt, ohne Zustimmung der Gläubiger eine andere Gesellschaft als Nachfolgeschuldnerin an ihrer Stelle als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(ii) die Emittentin gegenüber der Deutschen Bank Aktiengesellschaft im Wege einer selbstständigen Garantie, die einen Vertrag zugunsten der Gläubiger als begünstigten Dritten mit eigenem Forderungsrecht gemäß § 328 Absatz 1 Bürgerliches Gesetzbuch darstellt und die den Klauseln 8, 15.1, 15.2, 15.3 und 16 dieser Bedingungen im Wesentlichen entsprechende Bestimmungen beinhaltet, unwiderruflich, unbedingt und im selben Rang, den die Verpflichtungen der Emittentin aus den Schuldverschreibungen haben, die ordnungsgemäße und pünktliche Zahlung aller fälligen und von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Zins-, Kapital- und sonstigen Beträge garantiert;

(iii) die Nachfolgeschuldnerin und die Emittentin berechtigt sind, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils von dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art einzubehalten oder abzuziehen;

(iv) im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten die vorherige Erlaubnis der zuständigen Abwicklungsbehörde gemäß den Anforderungen der Artikel 77 und 78a CRR vorliegt und die Schuldverschreibungen nicht aufgrund der Ersetzung von der Emittentin gekündigt werden können;

(v) im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente die vorherige Erlaubnis der zuständigen Behörde gemäß den Anforderungen der Artikel 77 und 78 CRR vorliegt und die Schuldverschreibungen nicht aufgrund der Ersetzung von der Emittentin gekündigt werden können;

(vi) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt haben;

(vii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(viii) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass alle vorstehend genannten Voraussetzungen erfüllt wurden.

11.2 Geltung der Bedingungen

Mit der Ersetzung gelten diese Bedingungen hinsichtlich der Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen mit folgenden Maßgaben:

(i) Jede Bezugnahme auf die Emittentin gilt als Bezugnahme auf die Nachfolgeschuldnerin.

(ii) Jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

(iii) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente gilt Ziffer (ii) der Klauseln 3.3.3 und 3.4.3 mit der Maßgabe, dass die nach Ziffer (ii) der Klausel 11.1 erforderliche Garantie ausgenommen ist.

(iv) Klausel 8.1 und 8.2 sind so zu lesen, als sei

(a) zusätzlich zur Bezugnahme auf die Nachfolgeschuldnerin gemäß vorstehender Ziffer (i) auch eine Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin aufgenommen, und

(b) zusätzlich zur Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, gemäß vorstehender Ziffer (ii) eine Bezugnahme auf die Bundesrepublik Deutschland aufgenommen.

(v) Klausel 10 Satz 1 Ziffer (iii) ist so zu lesen, als sei zusätzlich zur Bezugnahme auf die Nachfolgeschuldnerin gemäß vorstehender Ziffer (i) auch eine Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin aufgenommen.

11.3 Benachrichtigung über die Ersetzung

Jede Ersetzung ist den Gläubigern unverzüglich mitzuteilen.

12. GLÄUBIGERBESCHLÜSSE

12.1 Zulässigkeit von Gläubigerbeschlüssen

Im Fall von Schuldverschreibungen im Standardformat, Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente können die Gläubiger gemäß §§ 5 ff. Schuldverschreibungsgesetz Änderungen dieser Bedingungen durch Mehrheitsbeschluss zustimmen.

Mehrheitsbeschlüsse sind hinsichtlich jedes im Schuldverschreibungsgesetz zugelassenen Gegenstands zulässig und können auch eine wesentliche Änderung der Bedingungen beinhalten.

12.2 Mehrheitserfordernisse

Über wesentliche Änderungen der Bedingungen, insbesondere die in § 5 Absatz 3 Nummern 1 bis 9 Schuldverschreibungsgesetz aufgeführten Maßnahmen, entscheiden die Gläubiger mit Qualifizierter Mehrheit.

Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die weder einen der in § 5 Absatz 3 Nummern 1 bis 9 Schuldverschreibungsgesetz aufgeführten Gegenstände noch die Ermächtigung des Gemeinsamen Vertreters zu einem Verzicht auf Rechte der Gläubiger betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

12.3 Stimmrecht

Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr im Sinne des § 271 Absatz 2 Handelsgesetzbuch verbundenen Unternehmen zustehen oder für Rechnung der Emittentin oder eines solchen mit ihr verbundenen Unternehmens gehalten werden.

12.4 Verfahren

Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz oder einer Gläubigerversammlung nach §§ 9 bis 16 Schuldverschreibungsgesetz gefasst.

Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind davon abhängig, dass sich die Gläubiger vor der Versammlung anmelden.

Gläubiger haben ihre Berechtigung zur Teilnahme an der Gläubigerversammlung und zur Ausübung der Stimmrechte in der Gläubigerversammlung oder im Rahmen der Abstimmung ohne Versammlung nachzuweisen durch Vorlage einer Depotbescheinigung und eines Sperrvermerks ihrer Depotbank, aus dem hervorgeht, dass die Schuldverschreibungen des Gläubigers bis zum Ablauf des Tages der Gläubigerversammlung beziehungsweise des letzten Tages des Abstimmungszeitraums nicht übertragen werden können.

12.5 Gemeinsamer Vertreter

12.5.1 Bestellung und Abberufung

Wenn in den Endgültigen Bedingungen die Bestellung des Gemeinsamen Vertreters durch Gläubigerbeschluss vorgesehen ist, so können die Gläubiger zur Wahrnehmung ihrer Rechte einen Gemeinsamen Vertreter für alle Gläubiger durch Mehrheitsbeschluss bestellen. Wenn in den Endgültigen Bedingungen die Bestellung des Gemeinsamen Vertreters in den Bedingungen vorgesehen ist, so ist die in den Endgültigen Bedingungen als Gemeinsamer Vertreter benannte Person der Gemeinsamer Vertreter für alle Gläubiger zur Wahrnehmung ihrer Rechte. Jeder Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

12.5.2 Aufgaben und Befugnisse

Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Zu einem Verzicht auf Rechte der Gläubiger, insbesondere zu den in § 5 Absatz 3 Nummern 1 bis 9 Schuldverschreibungsgesetz genannten Entscheidungen, kann der Gemeinsame Vertreter nur im Einzelfall aufgrund eines mit Qualifizierter Mehrheit zu fassenden Beschlusses der Gläubiger ermächtigt werden. Der Gemeinsame Vertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

12.5.3 Haftung

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubigern für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns anzuwenden. Die Haftung eines durch Mehrheitsbeschluss bestellten Gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Die Haftung eines in den Endgültigen Bedingungen benannten Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last; die Haftung eines in den Endgültigen Bedingungen benannten Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.

12.6 Entsprechende Anwendung auf die Garantie der Emittentin

Im Fall einer Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gemäß Klausel 11 können die Gläubiger auch Änderungen der von der Emittentin für die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen gestellten Garantie durch Mehrheitsbeschluss zustimmen. §§ 5 ff. Schuldverschreibungsgesetz und die Regelungen dieser Klausel sind in diesem Fall entsprechend anzuwenden.

12.7 Bindungswirkung von Gläubigerbeschlüssen

Rechtmäßig gefasste Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden.

12.8 Bekanntmachungen

Alle Bekanntmachungen im Zusammenhang mit Gläubigerbeschlüssen im Sinne dieser Klausel erfolgen in Übereinstimmung mit §§ 5 ff. Schuldverschreibungsgesetz und diesen Bedingungen.

12.9 Anwendbarkeit des Schuldverschreibungsgesetzes

Das Nähere regelt das Schuldverschreibungsgesetz.

12.10 Verhältnis zu Anwendbaren Kapitalvorschriften

Zur Vermeidung von Zweifeln wird für Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente Folgendes klargestellt:

Durch Mehrheitsbeschluss gemäß den vorstehenden Bestimmungen erteilen die Gläubiger lediglich die ihrerseits erforderliche Zustimmung zu Änderungen dieser Bedingungen. Änderungen dieser Bedingungen bedürfen darüber hinaus stets der Zustimmung der Emittentin. Klauseln 3.3 und 3.4 bleiben unberührt.

Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten hat die Emittentin die Absicht, diese Bedingungen zu ändern, der zuständigen Abwicklungsbehörde vorab anzuzeigen und deren Stellungnahme vorab einzuholen. Änderungen dieser Bedingungen bedürfen im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten der vorherigen Erlaubnis der zuständigen Abwicklungsbehörde gemäß Ziffer (i) der Klausel 3.3.4, es sei denn, die zuständige Abwicklungsbehörde hat zuvor erklärt, dass die Änderung keiner solchen vorherigen Erlaubnis bedarf.

Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente hat die Emittentin die Absicht, diese Bedingungen zu ändern, der zuständigen Behörde vorab anzuzeigen und deren Stellungnahme vorab einzuholen. Änderungen dieser Bedingungen bedürfen im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente der vorherigen aufsichtlichen Erlaubnis der zuständigen Behörde gemäß Ziffer (i) der Klausel 3.4.4, es sei denn, die zuständige Behörde hat zuvor erklärt, dass die Änderung keiner solchen vorherigen Erlaubnis bedarf.

13. AUFSTOCKUNG, RÜCKKAUF, ENTWERTUNG

13.1 Aufstockung

Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger eine oder mehrere weitere Tranchen von Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstags, des Verzinsungsbeginns oder des Ausgabepreises) in der Weise zu begeben, dass diese mit der oder den zuvor begebenen Tranchen zu einer einheitlichen Serie zusammengefasst werden, mit dieser oder diesen eine einheitliche Anleihe bilden und den Gesamtnennbetrag der jeweiligen Schuldverschreibungen erhöhen.

Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente, die Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus sind, gilt dies nicht, wenn der erste für die weitere Tranche geltende Reset-Termin mehr als fünf Jahre nach deren Begebung liegen würde und die Zinsspanne (Kredit-Spread) zum Zeitpunkt der Begebung der weiteren Tranche niedriger ist als die Zinsspanne (Kredit-Spread) für die zuvor begebene Tranche oder Tranchen.

13.2 Rückkauf

(i) Die Emittentin ist berechtigt, aber nicht verpflichtet, die Schuldverschreibungen jederzeit über die Börse oder anderweitig zu jedem beliebigen Preis zu kaufen.

(ii) Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.3.4. Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente steht das Recht gemäß Ziffer (i) unter dem Vorbehalt von Ziffer (i) der Klausel 3.4.4.

(iii) Unbeschadet gesetzlich zwingender Vorschriften ist die Emittentin nicht verpflichtet, die Gläubiger über einen solchen beabsichtigten oder erfolgten Rückkauf zu unterrichten.

(iv) Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

13.3 Entwertung

Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder begeben oder wiederverkauft werden.

14. MITTEILUNGEN

14.1 Veröffentlichung im elektronischen Bundesanzeiger

Alle in diesen Bedingungen vorgesehenen und alle sonstigen die Schuldverschreibungen betreffenden Mitteilungen werden im elektronischen Bundesanzeiger der Bundesrepublik Deutschland veröffentlicht.

Weitergehende Veröffentlichungspflichten aufgrund anwendbarer Gesetze oder Börsenregeln bleiben unberührt.

14.2 Veröffentlichung in Luxemburg

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, wird die Emittentin alle in diesen Bedingungen vorgesehenen und alle sonstigen die Schuldverschreibungen betreffenden Mitteilungen auch auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlichen, soweit deren Börsenregeln dies verlangen.

14.3 Mitteilung über das Clearingsystem

Die Emittentin kann alle in diesen Bedingungen vorgesehenen und alle sonstigen die Schuldverschreibungen betreffenden Mitteilungen zusätzlich dem Clearingsystem zur Weiterleitung an die Gläubiger übermitteln.

14.4 Zugang von Mitteilungen

Jede Mitteilung, die im elektronischen Bundesanzeiger oder, sofern eine Veröffentlichung gemäß Klausel 14.2 vorzunehmen ist, auf der Webseite der Luxemburger Börse veröffentlicht wird, gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als den Gläubigern wirksam zugegangen und bewirkt.

Mitteilungen, die die Emittentin dem Clearingsystem zur Weiterleitung an die Gläubiger übermittelt, gelten am fünften Kalendertag nach dem Tag der Übermittlung durch die Emittentin an das Clearingsystem als den Gläubigern wirksam zugegangen und bewirkt.

15. SCHLUSSBESTIMMUNGEN

15.1 Anwendbares Recht

Form und Inhalt der Schuldverschreibungen sowie sämtliche Rechte und Pflichten der Gläubiger und der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.

15.2 Gerichtsstand

Nicht ausschließlich zuständig für sämtliche Klagen und sonstigen rechtlichen Verfahren aus oder im Zusammenhang mit den Schuldverschreibungen ist das Landgericht München.

15.3 Gerichtliche Geltendmachung

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit oder sonstigen rechtlichen Verfahren aus oder im Zusammenhang mit den Schuldverschreibungen, in dem die Emittentin Partei ist, seine Rechte aus den Schuldverschreibungen im eigenen Namen durch Vorlage einer Depotbescheinigung seiner Depotbank und einer Kopie der Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, zu schützen oder geltend zu machen, ohne dass eine Vorlage der Originalbelege des Clearingsystems oder der Globalurkunde erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits oder sonstigen Verfahrens prozessual zulässig ist.

15.4 Salvatorische Klausel

Sollte eine der Bestimmungen dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist durch eine wirksame und, im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Schuldverschreibungen im Format für Ergänzungskapitalinstrumente, mit den jeweils Anwendbaren Kapitalvorschriften vereinbare Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung so weit wie rechtlich möglich Rechnung trägt.

Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten hat die Emittentin die Absicht, eine unwirksame Bestimmung dieser Bedingungen zu ersetzen, der zuständigen Abwicklungsbehörde vorab anzuzeigen und deren Stellungnahme vorab einzuholen. Jede solche Ersetzung bedarf der vorherigen Erlaubnis der zuständigen Abwicklungsbehörde gemäß Ziffer (i) der Klausel 3.3.4, es sei denn, die zuständige Abwicklungsbehörde hat zuvor erklärt, dass die Ersetzung keiner solchen vorherigen Erlaubnis bedarf.

Im Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente hat die Emittentin die Absicht, eine unwirksame Bestimmung dieser Bedingungen zu ersetzen, der zuständigen Behörde vorab anzuzeigen und deren Stellungnahme vorab einzuholen. Jede solche Ersetzung bedarf der vorherigen aufsichtlichen Erlaubnis der zuständigen Behörde gemäß Ziffer (i) der Klausel 3.4.4, es sei denn, die zuständige Behörde hat zuvor erklärt, dass die Ersetzung keiner solchen vorherigen Erlaubnis bedarf.

16. SPRACHE

Nur die deutsche Fassung der Bedingungen ist rechtlich bindend und maßgeblich.

Die englische Fassung der Allgemeinen Bedingungen und die englischsprachigen Angaben in den Emissionsspezifischen Bedingungen sind rechtlich unverbindlich. In Klausel 1 der englischen Fassung der Allgemeinen Bedingungen sind die englischsprachigen Definitionen in alphabetischer Reihenfolge sortiert. Daher weicht die Reihenfolge der definierten Begriffe in der englischen Fassung der Allgemeinen Bedingungen von der Reihenfolge der entsprechenden Begriffe in der deutschen Fassung der Allgemeinen Bedingungen ab. Die englische Fassung der Allgemeinen Bedingungen wird der Globalurkunde nur beigefügt, wenn die Endgültigen Bedingungen "Deutsch mit unverbindlicher englischer Übersetzung" vorsehen.

VI. OVERVIEW DESCRIPTIONS OF CERTAIN GERMAN LAWS

This section VI. "Overview Descriptions of Certain German Laws" contains descriptions reduced to some of the more fundamental principles governing the German laws regarding Pfandbriefe and resolutions of holders of debt securities in summary form and without addressing all those laws' complexities and details. Accordingly, section VI. "Overview Descriptions of Certain German Laws" is qualified in its entirety by reference to the applicable laws.

1. LEGAL FRAMEWORK FOR *PFANDBRIEFE*

1.1 Introduction

The *Pfandbrief* operations of the Issuer are subject to the German *Pfandbrief* Act (*Pfandbriefgesetz – PfandBG*) of 22 May 2005 as amended, which has come into force on 19 July 2005.

The German *Pfandbrief* Act has abolished the concept of specialist *Pfandbrief* institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It establishes a uniform regulatory regime for all German credit institutions. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the German *Pfandbrief* Act, to engage in the *Pfandbrief* business and to issue mortgage *Pfandbriefe* (*Hypothekenpfandbriefe*), public *Pfandbriefe* (*öffentliche Pfandbriefe*) as well as ship *Pfandbriefe* (*Schiffspfandbriefe*), and, ever since that date, existing mortgage banks and ship mortgage banks are authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The German *Pfandbrief* Act thus creates a level playing field for all German credit institutions, including the *Landesbanken*, operating as universal banks and engaged in the issuance of *Pfandbriefe*.

German credit institutions wishing to take up the *Pfandbrief* business must obtain special authorisation under the German Banking Act from the BaFin and, for that purpose, must meet some additional requirements as specified in the German *Pfandbrief* Act and various regulations thereto.

The operations of all banks engaged in the issuance of *Pfandbriefe* are since 19 July 2005 regulated by the German *Pfandbrief* Act and the German Banking Act, and are subject to the prudential supervision of the BaFin. In particular, the BaFin carries out audits of the assets forming part of any cover pool (*Deckungsmasse*), regularly in three-year intervals.

In 2009, the German *Pfandbrief* Act was revised and amended thoroughly. Among other changes, the new *Pfandbrief* category of airplane *Pfandbriefe* (*Flugzeugpfandbriefe*) was introduced and rules requiring a certain liquidity cushion of the cover pool were established. The German *Pfandbrief* Act has been amended several times thereafter. The latest amendment was enacted on 17 May 2021 and introduced a number of changes to the German *Pfandbrief* Act in transposition of the Directive (EU) 2019/2162 (Covered Bond Directive) into German law, including the power of the cover pool administrator (*Sachwalter*) to extend the due dates of *Pfandbriefe* (for details see section VI.1.5.4 "*Extension of due dates*".

In this summary, a bank authorised to issue *Pfandbriefe* will generally be referred to as "*Pfandbrief* bank" (*Pfandbriefbank*) which is the term applied by the German *Pfandbrief* Act.

1.2 Rules applicable to all *Pfandbrief* categories

Pfandbriefe are standardised debt instruments issued by a *Pfandbrief* bank. The quality and standards of *Pfandbriefe* are strictly governed by provisions of the German *Pfandbrief* Act and subject to the prudential supervision of the BaFin. *Pfandbriefe* generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a cover pool of specific eligible cover assets (*Deckungswerte*), as described below. *Pfandbriefe* are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of *Pfandbriefe*. *Pfandbriefe* may not be redeemed at the option of the holders prior to maturity.

Pfandbriefe may either be mortgage *Pfandbriefe*, public *Pfandbriefe*, ship *Pfandbriefe* or airplane *Pfandbriefe*, as described in § 1 of the German *Pfandbrief* Act. The outstanding *Pfandbriefe* of any one of these categories must be covered by a separate cover pool of specific eligible assets: a separate cover pool for all outstanding mortgage *Pfandbriefe*, one for all outstanding public *Pfandbriefe*, one for all outstanding ship *Pfandbriefe* and one for all outstanding airplane *Pfandbriefe*. An independent cover pool monitor (*Treuhänder*) appointed by the BaFin has wide responsibilities in monitoring compliance by the *Pfandbrief* bank with the provisions of the German *Pfandbrief* Act. In particular, the cover pool monitor shall ensure that the prescribed cover (*Deckung*) for the *Pfandbriefe* exists at all times and that the cover assets are recorded in the respective cover register. Prior to each issue, the existence of the prescribed cover will be certified by the cover pool monitor on the Global Note evidencing the *Pfandbrief*.

The aggregate principal amount of cover assets in each of the cover pools must at all times at least be equal to the aggregate principal amount of the outstanding *Pfandbriefe* issued against the respective cover pool. In addition, the coverage of all outstanding *Pfandbriefe* with respect to principal and interest must at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in the cover pool must exceed the net present value of liabilities from the corresponding *Pfandbriefe* and derivatives by at least 2 percent (*sichernde Überdeckung*).

Such 2 percent excess cover must consist of highly liquid assets. Eligible assets for the excess cover are, *inter alia*, (i) debt securities of Germany, a special fund of Germany, a German state, the European Communities, another member state of the European Union, another contracting state to the agreement on the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development, (ii) debt securities of Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada or Japan, if such countries' risk weighting has been provided with the credit quality step 1 according to table 1 of Article 114(2) of the CRR; (iii) debt securities guaranteed by any of the foregoing institutions; and (iv) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union or suitable credit institutions of a country listed under (i) and (ii) above, if a risk weighting of credit quality step 1 – or in case of initial maturities of up to 100 days and seat in a member state of the European Union, credit quality step 1 or 2 – according to table 3 of Article 120(1) or table 5 of Article 121(1) of the CRR has been assigned to such countries in accordance with Article 119(1) of the CRR. In addition, to safeguard liquidity, a certain liquidity cushion must be established.

The *Pfandbrief* bank must record the cover asset used to cover the *Pfandbriefe* and claims under derivative transactions individually in the cover register maintained for the respective *Pfandbrief* category. Derivatives may be entered in such cover register only with the consent of the cover pool monitor and the counterparty.

The *Pfandbrief* bank must command over an appropriate risk management system meeting the requirements specified in detail in the German *Pfandbrief* Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the transparency provisions of § 28 of the German *Pfandbrief* Act.

The Issuer has obtained the necessary special authorization as *Pfandbrief* bank from BaFin and acts as an issuer of Mortgage *Pfandbriefe* and Public *Pfandbriefe*.

1.3 Cover pool for mortgage *Pfandbriefe*

The principal assets qualifying for the cover pool for mortgage *Pfandbriefe* are loans secured by mortgages which may serve as cover only up to the first 60 percent of the mortgage lending value (*Beleihungswert*) of the property, as assessed by experts of the *Pfandbrief* bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at a mortgage lending value not exceeding the fair market value of the property. Moreover, a building connected firmly with the mortgaged property and augmenting the mortgage lending value must be adequately insured against the risks that are significant according to the location and type of property.

The property that may be encumbered by the mortgages or in respect of which a right equivalent to real property encumbered by the mortgages exists must be situated in a state of the European Economic Area, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore.

In addition, the cover pool for mortgage *Pfandbriefe* may comprise a limited portion of other assets as follows: (i) equalisation claims converted into bearer bonds; (ii) subject to certain qualifications, those assets which may also be included in the 2 percent excess cover described above, up to a total sum of 10 percent of the aggregate principal amount of outstanding mortgage *Pfandbriefe*, and money claims against the European Central Bank, a central bank of any EU member state or a suitable credit institution; the share of money claims against one and the same credit institution may not exceed 2 percent of the aggregate principal amount of outstanding mortgage *Pfandbriefe*; (iii) the assets which may also be included in the cover pool for public *Pfandbriefe* referred to below to the extent that they are bonds, up to a total sum of 20 percent of the aggregate principal amount of outstanding mortgage *Pfandbriefe*, whereby the assets pursuant to (ii) above will be deducted and, finally, (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the *Pfandbrief* bank or any other cover pool maintained by it; insofar as derivative transactions used as cover are not adequately collateralised, the credit institutions must fulfil the credit quality requirements as described in section VI.1.2 "*Rules applicable to all Pfandbrief categories*" (fourth paragraph, sub-paragraph (iv)). The amount of the claims of the *Pfandbrief* bank arising under derivatives which are included in the cover pool measured against the total amount of all assets forming part of the cover pool as well as the amount of the liabilities of the *Pfandbrief* bank arising from such derivatives measured against the aggregate principal amount of the outstanding mortgage *Pfandbriefe* plus the liabilities arising from derivatives may in either case not exceed 12 percent, calculated in each case on the basis of the net present values.

1.4 Cover pool for public *Pfandbriefe*

The cover pool for public *Pfandbriefe* may comprise payment claims under loans, bonds or similar transactions of a wide spectrum of states and other public bodies, including, but not limited to: (i) Germany as well as any German state, domestic regional government, local territorial authorities or other qualifying public bodies in Germany; (ii) another member state of the European Union or another contracting state of the agreement on the European Economic Area, certain qualifying public bodies of such states, and the respective central banks of such states; (iii) regional governments and local territorial authorities of the countries listed under (ii) above; (iv) Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada and Japan and the respective central banks of such countries, if such countries' risk weighting has been provided with the credit quality step 1 according to table 1 of Article 114(2) of the CRR; (v) regional governments and local territorial authorities of the countries listed under (iv) above if they were classified by the respective national authority equal to the central state or if such countries' risk weighting has been provided with the credit quality step 1 according to table 5 of Article 121(1) of the CRR; (vi) certain public entities of the countries listed under (ii) or, to the extent that they meet specific requirements, of the countries under (iv); (vii) the European Central Bank, multilateral development banks such as the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Investment Bank, or the European Bank for Reconstruction and Development and international organisations; and (viii) any entity the obligations of which are guaranteed by an institution referred to or mentioned in (i) through (v) and (vii) above or by an export credit agency domiciled in a state mentioned in (ii) or (iv) above to the extent that the requirements set out in (vi) above are fulfilled.

The cover pool for public *Pfandbriefe* may furthermore include the following assets: (i) equalisation claims converted into bonds; (ii) money claims against a suitable credit institution, up to a total sum of 10 percent of the aggregate principal amount of outstanding public *Pfandbriefe*; the share of money claims against one and the same credit institution may not exceed 2 percent of the aggregate principal amount of outstanding public *Pfandbriefe*; and (iii) claims arising under derivatives as mentioned above, subject to the conditions and restrictions described in such paragraph.

1.5 Insolvency proceedings

1.5.1 Separation of cover pools

In the event of commencement of insolvency proceedings over the assets of the *Pfandbrief* bank, any cover pool is strictly separated from the other assets of the *Pfandbrief* bank and is not part of the insolvency estate (*Insolvenzmasse*). Only if and to the extent that cover assets obviously will not be necessary to cover the relevant *Pfandbriefe* category, the insolvency administrator of the *Pfandbrief* bank is entitled to demand transfer of such cover assets to the insolvency estate. Furthermore, cover assets remaining after full satisfaction of the holders of *Pfandbriefe* and coverage of administration costs are to be surrendered to the insolvency estate.

Due to the separation of cover assets from the insolvency estate, the insolvency of the *Pfandbrief* bank will not automatically result an insolvency of any cover pool. Only if at the same time or thereafter the relevant cover pool were to become insolvent, separate insolvency proceedings would be initiated against such cover pool by the BaFin. In this case, holders of *Pfandbriefe* would have the first claim on the respective cover pool. Their preferential right would also extend to interest on the *Pfandbriefe* accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of *Pfandbriefe* suffer a loss, holders of *Pfandbriefe* would also have recourse to any assets of the *Pfandbrief* bank not included in the cover pools. As regards those assets, holders of the *Pfandbriefe* would rank equal with other unsecured and unsubordinated creditors of the *Pfandbrief* bank.

1.5.2 Cover pool administrator

Up to three cover pool administrators (*Sachwalter*) will be appointed in the case of the insolvency of the *Pfandbrief* bank to administer each cover pool for the sole benefit of the holders of *Pfandbriefe*. The cover pool administrator will be appointed by the court having jurisdiction at the location of the head office of the *Pfandbrief* bank at the request of the BaFin before or after the opening of insolvency proceedings; in particular, a cover pool administrator may be appointed at the request of the BaFin prior to the commencement of insolvency proceedings against an institution if there is imminent danger for the satisfaction by the institution of its obligations *vis-à-vis* its creditors, in particular for assets held in custody, or if there is a reasonable suspicion that the institution cannot be supervised effectively. The cover pool administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the *Pfandbrief* bank arising in connection with the administration of the assets included in the relevant cover pool.

The cover pool administrator will be entitled to dispose of the cover assets and receive all payments on the cover assets to ensure full satisfaction of the claims of the holders of *Pfandbriefe*. Subject to the consent of the BaFin, the cover pool administrator may transfer all or part of the cover assets and the liabilities arising from the *Pfandbriefe* issued against such assets to another *Pfandbrief* bank.

1.5.3 *Pfandbrief* bank with limited business activity

In the case of insolvency, the banking licence of the *Pfandbrief* bank with respect to the cover pool and the *Pfandbriefe* for which the cover pool administrator acts will remain in existence until all obligations under the *Pfandbriefe* have been fulfilled completely. Such banking licence contains, amongst others, the authorisation for the cover pool administrator regarding the issuance of bonds in the form of *Pfandbriefe*. Each cover pool is considered a *Pfandbrief* bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*). Accordingly, if the *Pfandbrief* bank has different categories of *Pfandbriefe* outstanding, the cover pool administrator will administer several *Pfandbrief* banks with limited business activity and the destiny of each such *Pfandbrief* bank with limited business activity will be independent of each other.

1.5.4 Extension of due dates

Under subsection 2a of § 30 of the German *Pfandbrief* Act, the cover pool administrator appointed in the case of insolvency of the *Pfandbrief* bank is authorised to extend the due date for redemption payments in respect of *Pfandbriefe*, provided that, at the time of the extension of the due date, (i) the extension of the due date is

necessary in order to avoid the inability of the *Pfandbrief* bank with limited business activity to pay its debts as they fall due (*Zahlungsunfähigkeit*), (ii) the *Pfandbrief* bank with limited business activity is not over-indebted (*überschuldet*) and (iii) there is reason to believe that at least following the expiration of the longest possible period of extension, taking into account further possibilities of extension, the *Pfandbrief* bank with limited business activity will be able to satisfy its liabilities then falling due. For extensions of the due date that do not exceed the period of one month following the appointment of the cover pool administrator, it will be assumed irrefutably that those requirements are satisfied. The length of the extension will be determined by the cover pool administrator in accordance with necessity but must not exceed a period of twelve months in total.

Furthermore, the cover pool administrator may extend the due date for interest payments falling due within one month following his appointment to the end of such one month period.

The cover pool administrator may use his authority only uniformly in relation to all *Pfandbriefe* of an issue, but in whole or in part. If the cover pool administrator uses his authority in relation to any issue of *Pfandbriefe*, he is required to extend also the due dates for payments in respect of other *Pfandbrief* obligations falling due during such period of extension at least in accordance with the ratio in which the issue of *Pfandbriefe* originally falling due earlier has not yet been satisfied at such time.

Pfandbrief obligations that would have become due but for the extension will continue to be satisfiable (*erfüllbar*) also during the period of their extension, subject to the proviso that the obligations of an issue may only be satisfied uniformly, but in whole or in part, and not to a greater extent than in the ratio in which the issue of *Pfandbriefe* originally falling due earlier but not yet redeemed in whole has not yet been satisfied at such time.

Extended amounts will bear interest during the period of the extension of the due date in accordance with the conditions applicable until the extension. In that respect, extended interest payments will be deemed to be capital amounts.

The cover pool administrator is required to publish any extension of the due date without undue delay on the *Pfandbrief* banks's website in the context of the other information published in accordance with § 28 of the German *Pfandbrief* Act in relation to the relevant *Pfandbrief* category, in at least one interregional, prescribed stock exchange newspaper (*überregionales Börsenpflichtblatt*) and in the German Federal Gazette (*Bundesanzeiger*), indicating the affected *Pfandbrief* issues and the relevant extent of the extension. An analogous publication obligation applies to redemption payments made by the cover pool administrator during the period of their extension.

2. LEGAL FRAMEWORK FOR RESOLUTIONS OF HOLDERS OF NOTES

2.1 Introduction

The Conditions of Notes in the Standard Format, Notes in the Eligible Liabilities Format and Notes in the Tier 2 Instruments Format provide that the Holders of such Notes may consent to an amendment to the Conditions by majority resolution in accordance with §§ 5 *et seqq.* of the German Debt Securities Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz – SchVG*), as amended from time to time. Furthermore, if the Final Terms provide for appointment of a Common Representative within the meaning of § 7 of the German Debt Securities Act by resolution of the Holders, the Holders may also appoint a Common Representative of all Holders for the purpose of exercising their rights by majority resolution. If the Final Terms provide for appointment of the Common Representative in the Conditions, then the person named as Common Representative in the Final Terms will be the Common Representative of all Holders for the purpose of exercising their rights. Irrespective of the manner of appointment, the Holders may also revoke the appointment of any Common Representative, determine his duties and powers, give instructions and determine details in respect of his liability.

The Conditions concentrate on making the mandatory determinations in respect of resolutions of the Holders. In addition, the provision of the German Debt Securities Act apply, most of which are cogent law. The explanations set forth below constitute a summary of the most important provisions of the German Debt Securities Act, as applicable in accordance with the Conditions.

2.2 Matters subject to majority resolution of Holders and binding effect

Pursuant to the Conditions, majority resolutions of Holders are permitted in respect of any of the matters admitted by the German Debt Securities Act.

Accordingly, a majority of the Holders of a series of Notes may consent to an amendment to the Conditions. This may also include material amendments, like, for instance, the following measures set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act:

- the alteration of the due dates for the payment of interest, or the reduction or exclusion of interest;
- the alteration of the maturity of the claim for the payment of principal;
- the reduction of the claim for the payment of principal;
- the agreement for a subordination of the claims arising from the Notes in the event of the Issuer's insolvency;
- the conversion of the Notes into, or the exchange of the Notes for, shares, other securities or other promises of the Issuer;
- the exchange or release of any security interest;
- the alteration of the currency of the Notes;
- the waiver or restriction of the Holders' right to terminate of the Notes;
- the substitution of the debtor of the Notes.

In any event, an amendment to the Conditions of the Notes also requires the Issuer's consent. Moreover, in the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format, any amendment to the Conditions is subject to regulatory clearance by the relevant supervisory or resolution authority.

Further, the Holders can resolve on matters that do not concern the Conditions of the Notes. Those include, in particular, resolutions for the appointment of the Common Representative (where the Final Terms provide for appointment of the Common Representative by resolution of the Holders) and resolutions concerning the actions and the liability of the Common Representative.

Majority resolutions of the Holders duly passed are binding on all Holders. Majority resolutions of the Holders which do not provide for identical conditions for all Holders will be void, however, unless the discriminated Holders have expressly consented to their discrimination. Holders cannot be obliged by majority resolution to make any payment or other performance.

2.3 Common Representative

If the Final Terms provide for appointment of a Common Representative by resolution of the Holders, the Holders may appoint a Common Representative of all Holders for the purpose of exercising their rights by majority resolution. If the Final Terms provide for appointment of the Common Representative in the Conditions, then the person named as Common Representative in the Final Terms will be the Common Representative of all Holders for the purpose of exercising their rights. Any Common Representative may be removed by the Holders without cause at any time.

The Common Representative will be endowed with the duties and powers given to him by law or by majority resolution of the Holders. The Common Representative may be authorised to waive rights of the Holders, including, in particular, to take any of the decisions set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act, only on a case-by-case basis by resolution passed with a majority of not less than 75 percent of the votes cast in any vote of the Holders (Qualified Majority). The Common Representative shall comply with the instructions of the Holders. To the extent that the Common Representative has been authorised to assert rights of the Holders, no Holder is authorised to assert such rights himself, unless explicitly provided for in the relevant majority resolution. The Common Representative is not entitled to make use of any power of attorney

or authorisation provided to him by resolution of the Holders as long as the underlying resolution may not be implemented. The Common Representative shall report to the Holders on his activities.

The Common Representative will be liable to the Holders, as joint and several creditors (*Gesamtgläubiger*), for the due performance of his duties; he will be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of a Common Representative appointed by majority resolution may be limited by resolution of the Holders. The liability of a Common Representative named in the Final Terms will be limited to ten times the amount of his annual remuneration, unless the Common Representative has acted wilfully or with gross negligence; the liability of a Common Representative named in the Final Terms may be limited further by resolution of the Holders. The Holders resolve on the assertion of claims for compensation of the Holders against the Common Representative.

2.4 Procedure for convening meetings and passing resolutions

Resolutions of the Holders will be passed, at the Issuer's election, either by vote taken without a meeting in accordance with § 18 of the German Debt Securities Act or in a meeting of the Holders in accordance with §§ 9 to 16 of the German Debt Securities Act.

2.4.1 Resolutions passed in a meeting of Holders

Pursuant to the German Debt Securities Act, if the Issuer has its registered office in Germany (like the Issuer), the meeting of the Holders shall be held at the place of such registered office. If the Notes are admitted to trading on a regulated market which is located in a member state of the European Union or a state which is a signatory of the agreement on the European Economic Area, the meeting of the Holders may also be held at the place of the relevant stock exchange. In the case of Notes with a minimum denomination of EUR 100,000 or the equivalent in another currency as at the date of the issuance of the Notes admitted to trading on a regulated market, the place of the meeting of the Holders may under certain circumstances also be in any member state of the European Union or any state which is a signatory of the agreement on the European Economic Area.

Meetings of Holders shall be convened by the Issuer or by the Common Representative. A meeting of the Holders must be convened if one or more Holders holding together not less than 5 percent of the outstanding Notes of a series of Notes so require in writing, stating that they wish to appoint or remove a Common Representative, that pursuant to the 2nd sentence of subsection 5 of § 5 of the German Debt Securities Act they wish to resolve upon a notice of termination ceasing to have effect or that they have another specific interest in having a meeting of the Holders convened. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to convene a meeting of the Holders. The court may also determine the chairman of the meeting.

A meeting of the Holders shall be convened not less than 14 days before the end of the day on which the Holders must register in advance to participate in the meeting. The convening notice must be published at the Issuer's expense in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provision of the Conditions without undue delay. In addition, the convening notice and the precise conditions on which the attendance of the meeting of the Holders and the exercise of voting rights are dependent must be made available by the Issuer to the Holders on its website in the internet from the date on which the meeting of the Holders is convened until the date of the meeting of the Holders.

The person convening the meeting of the Holders shall make a proposal for resolution in respect of each matter on the agenda to be resolved upon by the Holders. The agenda of the meeting of the Holders must be published together with the convening notice as described above. No resolution may be passed on any matter of the agenda which has not been published in the prescribed manner. One or more Holders holding together not less than 5 percent of the outstanding Notes may require that additional matters are published for resolution. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to publish additional matters for resolution; the court may also determine the chairman of the meeting. Any such additional items must have been published no later than the third day preceding the meeting of the Holders. Any counter motion announced by a Holder before the meeting of the Holders must be made available by the Issuer to the Holders on its website in the internet without undue delay until the day of the meeting of the Holders.

The Conditions provide that attendance at the meeting of the Holders and the exercise of voting rights is subject to registration of the Holder prior to the meeting. The registration must be received at the address set forth in the convening notice no later than the third day preceding the meeting of the Holders.

The Conditions furthermore provide that Holders are required to prove their right to attend the meeting of the Holders and to exercise voting rights in the meeting of the Holders by providing a Certificate of Custody and a blocking notice issued by such Holder's Custodian Bank confirming that the respective Holder's Notes cannot be transferred prior to the end of the day of the meeting of the Holders or the last day of the period within which votes may be cast. Certificate of Custody means a certificate issued by the Holder's Custodian Bank which (i) states the full name and address of the Holder, (ii) specifies the sum of the principal amounts of the Notes credited to such securities account on the date of such certificate, and (iii) confirms that the Custodian Bank has given written notice to the Clearing System containing the aforesaid information, receipt of which has been confirmed by the Clearing System. Custodian Bank means any bank or other financial institution 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 be represented at the meeting of the Holders by proxy. The power of attorney and the instructions given to the proxy holder by the principal shall be made in text form (*Textform*). In the case of Notes admitted to trading on a regulated market, the Issuer shall procure that a template of the power of attorney for the meeting of the Holders is submitted in text form to any person entitled to vote together with the convening notice or after the convention of the meeting of the Holders upon demand in good time.

The person convening the meeting shall chair the meeting of the Holders unless another chairman has been determined by the court. The Issuer shall be obliged to give information at the meeting of the Holders to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

Each Holder will participate in any vote in accordance with the principal amount or notional share of his right in the outstanding Notes. The voting right is suspended as long as such share is held by, or for the account of, the Issuer or any of its affiliates within the meaning of subsection 2 of § 271 of the German Commercial Code.

A quorum for the meeting of the Holders exists if the persons present represent by value not less than 50 percent of the outstanding Notes. If it is determined at the meeting of the Holders that no quorum exists, the chairman may convene a second meeting for the purpose of passing a resolution. Such second meeting shall require no quorum; for those resolutions the valid adoption of which requires a Qualified Majority the persons present at the meeting must represent not less than 25 percent of the outstanding Notes. Notes for which the voting rights are suspended shall not be included in the outstanding Notes.

Pursuant to the Conditions, a Qualified Majority is necessary to consent to any material amendment to the Conditions or to authorise the Common Representative to waive any rights of the Holders (in each case including, in particular, in respect of any of the measures set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act). Pursuant to the Conditions, a simple majority of the votes cast is required for resolutions that do not imply a material amendment to the Conditions and that relate neither to any of the matters set forth in numbers 1 to 9 of subsection 3 of § 5 of the German Debt Securities Act nor to an authorisation of the Common Representative to a waiver of rights of the Holders.

In order to be valid each resolution passed at the meeting of the Holders shall be recorded in minutes of the meeting. If the meeting of the Holders is held in Germany, the minutes shall be recorded by a notary. If the meeting of the Holders is held abroad, it must be ensured that the minutes are taken in form and manner at least equivalent to minutes taken by a German notary. For a period of up to one year of the date of the meeting, each Holder present or represented by proxy at the meeting of the Holders may request a copy of the minutes and any annexes from the Issuer.

The Issuer must at its expense cause publication of the resolutions passed in appropriate form. As long as the registered office of the Issuer continues to be located in Germany, the resolutions shall be published in the Fed-

eral Gazette (*Bundesanzeiger*) without undue delay. In addition, the Conditions provide for publication in accordance with the provisions of the Conditions. Moreover, the Holders' resolutions passed and, if the resolution of the Holders amends the Conditions, the wording of the original Conditions shall be made available by the Issuer to the public on the Issuer's website in the internet for a period of not less than one month commencing on the day following the date of the meeting of the Holders.

2.4.2 Resolutions passed by vote taken without a meeting

§ 18 of the German Debt Securities Act modifies the provisions of the German Debt Securities Act on convening and holding a meeting of Holders described above, which generally apply *mutatis mutandis* to the taking votes without a meeting, in several aspects in order to adapt them to the passing of resolutions by taking votes without a meeting:

The voting process shall be conducted by a person presiding over the taking of votes. Such person shall be a notary appointed by the Issuer, or the Common Representative if he has called for the taking of votes, or a person appointed by the court. The call for the taking of votes shall specify the period within which votes may be cast. Such period shall be not less than 72 hours. During such period, the Holders may cast their votes in text form (*Textform*) to the person presiding over the taking of votes. The blocking notice of their Custodian Bank that Holders are required to provide to prove their right to participate in the taking of votes without a meeting and to exercise their voting right must confirm that the respective Holder's Notes cannot be transferred prior to the end of the last day of the period within which votes may be cast. The call for the taking of votes shall give details as to the further prerequisites which must be met for the votes to qualify for being counted. The person presiding over the taking of votes shall determine the entitlement to vote on the basis of proofs presented and shall prepare a roster of the Holders entitled to vote. If a quorum does not exist, the person presiding over the taking of votes may convene a meeting of the Holders; such meeting shall be deemed to be a second meeting for the purposes of the provisions on meetings of Holders.

Minutes shall be taken of each resolution passed by the taking of votes without a meeting in accordance with the provisions on meetings of Holders which shall apply *mutatis mutandis*. For a period of up to one year following the end of the voting period, each Holder who has taken part in the vote may request a copy of the minutes and any annexes from the Issuer.

Each Holder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If he does not remedy the objection, he shall promptly inform the objecting Holder in writing.

2.5 Costs

The Issuer shall bear the costs of the meeting of the Holders or the vote taken without meeting. The same applies if the court has granted leave to an application for the authorisation to convene a meeting of the Holders or call for votes in a voting without a meeting (including any application for the appointment of the chairman of the meeting of the Holders or the person presiding over the taking of votes) or to publish any new item for resolution.

2.6 Peculiarities in the event of insolvency proceedings

If insolvency proceedings have been opened over the assets of the Issuer in Germany, then without prejudice to § 340 of the German Insolvency Code any resolutions of the Holders will be subject to the provisions of the German Insolvency Code, unless provided otherwise in subsections 2 to 5 of § 19 of the German Debt Securities Act. In deviation from the general provision of the German Insolvency Code, the Holders may by majority resolution appoint a Common Representative for all Holders to exercise their rights in the insolvency proceedings. If no Common Representative for all Holders has been appointed, the insolvency court shall convene a meeting of the Holders for this purpose in accordance with the provisions of the German Debt Securities Act. The Common Representative of all Holders shall be obliged and exclusively entitled to assert the rights of the Holders in the

insolvency proceedings. In any insolvency plan (*Insolvenzplan*), the Holders of the Notes shall be offered equal rights.

2.7 Action to set aside a resolution of the Holders

An action to set aside a resolution of the Holders may be filed on grounds of a breach of law or a breach of the Conditions. A resolution of Holders may be set aside on grounds of inaccurate, incomplete or denied information only if in the reasonable judgement of a Holder the furnishing of such information had been considered to be essential for such Holder's voting decision. An action to set aside a resolution of the Holders may be brought by (i) any Holder who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Holder has acquired the Notes before the publication of the notice convening the meeting of the Holders or before the call to vote in a voting without a meeting; and (ii) any Holder who did not take part in the vote, provided that he had been unlawfully excluded from voting, the meeting had not been duly convened, the voting had not been duly called for, or if the matter of a resolution had not been properly published. The action to set aside a resolution of the Holders must be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction in the case of an issuer having its registered office in Germany shall be the Regional Court (*Landgericht*) at the place of such registered office or, in case of an issuer having its registered office abroad, the Regional Court (*Landgericht*) of Frankfurt am Main. A resolution subject to an action to set aside may not be implemented until the decision of the court has become *res judicata*, unless a senate of the Higher Regional Court (*Oberlandesgericht*) which is superior to the Regional Court rules, upon the Issuer's application, pursuant to § 246a of the German Stock Corporation Act (*Aktiengesetz*) that the filing of such action to set aside does not impede the implementation of such resolution.

VII. SUBSCRIPTION AND SALE

1. OFFERING PROCEDURES, PRICING, UNDERWRITING

1.1 Syndicated underwriting by Dealers

If the Final Terms specify that the form of the offering is "Underwriting by Dealers (syndicated)", the respective tranche of Notes in the Aggregate Principal Amount will be underwritten on a syndicated basis by two or more Dealers named in the Final Terms at the issue price indicated in the Final Terms. The Final Terms will also specify the date and material features of the underwriting agreement, including any commission that the Issuer may have agreed to pay to the Dealers.

In case of a syndicated underwriting by two or more Dealers, the Final Terms may also specify one or more entities part of a selling group that have agreed to place the issue without a firm commitment or under "best efforts" arrangements.

Such Dealers or entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements, if any, may resell the Notes subject to the selling restrictions set out in section VII.2 "*Plan of Distribution/Selling Restrictions*".

In connection with the issue of any tranche of Notes underwritten on a syndicated basis, 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 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 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 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.

1.2 Non-syndicated underwriting by a Dealer

If the Final Terms specify that the form of the offering is "Underwriting by Dealer (non-syndicated)", the respective tranche of Notes in the Aggregate Principal Amount will be underwritten by the Dealer named in the Final Terms at the issue price indicated in the Final Terms. The Final Terms will also specify the date and material features of the underwriting agreement, including any commission (if any) that the Issuer may have agreed to pay to the Dealer.

Any such Dealer may resell the Notes subject to the selling restrictions set out in section VII.2 "*Plan of Distribution/Selling Restrictions*".

1.3 Subscription during an offer period

If the Final Terms specify that the form of offering is "Subscription during offer period", the Issuer will offer Notes in the Aggregate Principal Amount specified in the Final Terms to the public during the offer period specified in the Final Terms. During such offer period, investors may subscribe for the Notes at the issue price indicated in the Final Terms via any bank or savings bank in the Federal Republic of Germany and/or directly via one or more stock exchanges, as specified in the Final Terms. There will be no maximum amount for subscriptions. The Issuer is not obliged to issue Notes that have been subscribed for.

If the Final Terms specify an offer period which extends beyond the last day of validity of this Base Prospectus indicated on the cover page of this Base Prospectus, the public offer of the Notes may be continued in accordance with subsection 11 of Article 8 of the Prospectus Regulation after the last day of validity of this Base Prospectus until the end of the offer period specified in the Final Terms under a Succeeding Base Prospectus. For this purpose, "**Succeeding Base Prospectus**" means a base prospectus of the Issuer relating to the Programme which

(i) has been approved and published in electronic form on the Issuer's website (www.bayernlb.de under "*Investor Relations*" > "*Funding and Issues*") no later than the last day of validity of this Base Prospectus, (ii) includes or incorporates by reference the form of Final Terms set out in section X. "*Form of Final Terms*" of this Base Prospectus, and (iii) refers to the Final Terms that are relevant for the continuing offer. If the public offer of the Notes is continued under a Succeeding Base Prospectus as aforesaid after the last day of validity of this Base Prospectus, the relevant Final Terms must be read together with the Succeeding Base Prospectus. If no Succeeding Base Prospectus exists, the public offer of the Notes will terminate at the end of the last day of validity of this Base Prospectus.

The Issuer reserves the right to terminate any offer period prematurely, particularly if Notes in the Aggregate Principal Amount have been subscribed for or if the market conditions have changed thus that in the Issuer's opinion the conditions of the offer do no longer correspond to fair market conditions.

1.4 Direct private placement by the Issuer

If the Final Terms specify that the form of offering is "Direct private placement by the Issuer", the Issuer will offer and sell the Notes in the Aggregate Principal Amount at the issue price (each as specified in the Final Terms) directly to one or more investors (the number of which will in any event be fewer than 150) on the basis of bilateral agreement(s) on terms individually agreed between the Issuer and such investor(s).

1.5 Direct continuous sale by the Issuer

If the Final Terms specify that the form of offering is "Direct continuous sale by the Issuer", the Issuer will offer and sell Notes directly to one or more investors (the number of which will in any event be fewer than 150) on the basis of bilateral agreement(s) on terms individually agreed between the Issuer and such investor(s) in one or more transactions entered into on an ongoing basis for nominal amounts the sum of which will not exceed the Aggregate Principal Amount specified in the relevant Final Terms.

The initial price at which the Notes will be offered will correspond to the issue price indicated in the Final Terms. After the initial offering of the Notes, the price at which the Notes are offered by the Issuer may from time to time be varied by the Issuer without notice in accordance with market conditions.

2. PLAN OF DISTRIBUTION/SELLING RESTRICTIONS

2.1 General

Any person must comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and must 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 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.

2.2 European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*No*", Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available 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 MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each member state of the European Economic Area (each a "**relevant state**"), no offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be made to the public in that relevant state by any person except that an offer of such Notes to the public in that relevant state may be made:

(a) if the Final Terms in relation to the Notes specify "*Non-exempt offer*" as "*Yes*", following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that relevant state or, where appropriate, approved in another relevant state and notified to the competent authority in that relevant state, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;

(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 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.

2.3 United Kingdom

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*No*", Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or;

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, 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 domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; 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.

No offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be made to the public in the United Kingdom except that an offer of such Notes to the public the United Kingdom may be made:

(a) if the Final Terms in relation to the Notes specify "*UK public offer*" as "*Yes*", following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such UK public offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that UK public offer;

(b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in 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 section, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, and as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions: Each Dealer has represented and agreed that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

2.4 France

The Notes may not be offered, sold, distributed or otherwise transferred, directly or indirectly, to the public in France other than (i) to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus

Regulation and Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*), or (ii) to a restricted circle of investors (*cercle restreint d'investisseurs*), acting for their own account, as defined in Articles L. 411-2 1° and D. 411-4 of the French Monetary and Financial Code (*Code monétaire et financier*) and this Base Prospectus or any other offering material relating to the Notes may not distributed or caused to be distributed to the public in France, other than to investors as described in items (i) and (ii) above.

Investors in France are informed that the subsequent direct or indirect retransfer of the Notes to the public in France can only be made in compliance with the paragraph above.

This Base Prospectus and any other offering material relating to the Notes have not been submitted to the clearance procedures of the Autorité des marchés financiers.

2.5 United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act 1933**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the U.S. Securities Act 1933 ("**Regulation S**") and may not be offered or sold within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**") only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the 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 "**U.S. Securities Act 1933**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the U.S. Securities Act 1933. Terms used above have the meanings given to them by Regulation S".

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

Each Dealer has represented and agreed 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 will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**") (or any successor rules in substantially 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.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed 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 or its possessions or to a United

States person, and (ii) such Dealer has not delivered and will not deliver within the United States 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 or its possessions or to a United States person, except as permitted by the D Rules;

(c) if such Dealer is a United States person, it represents 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 only do so in accordance with the requirements of the D Rules;

(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 representations and agreements contained in sub-clauses (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 representations and agreements contained in sub-clauses (a), (b) and (c); and

(e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into a written contract, as defined in the D Rules, for the offer and sale of Notes during the restricted period.

Terms used in the preceding paragraphs (a) through (d) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

Notes issued pursuant to the D Rules and any receipts or coupons appertaining thereto will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed 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 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.

2.6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948) as amended from time to time (the "**Financial Instruments and Exchange Law**") and may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

3. CONSENT TO USE THE BASE PROSPECTUS

3.1 Consent to use this Base Prospectus for public offers of Notes

The Issuer hereby gives, for period of the validity of this Base Prospectus set out on the cover page of this Base Prospectus, general consent to any financial intermediary subsequently reselling or finally placing Notes to use this Base Prospectus for public offers of Notes issued under this Base Prospectus subject to the following conditions:

Financial intermediaries may use this Base Prospectus for subsequent resale or final placement of Notes in the Grand Duchy of Luxembourg and/or the Federal Republic of Germany, as specified in the relevant Final Terms, during the period specified in the relevant Final Terms, provided that (i) the relevant Final Terms specify that the Issuer's consent to use the Base Prospectus is given in relation to the Notes and (ii) the validity of this Base Prospectus indicated on the cover page of this Base Prospectus has not expired.

When using this Base Prospectus for a public offer of Notes, each financial intermediary must ensure that it complies with all applicable laws and regulations in force in any relevant jurisdictions, including any applicable selling restrictions set out in section VII.2 "*Plan of Distribution/Selling Restrictions*" of this Base Prospectus and the restrictions specified in the "*Prohibition of Sales to EEA Retail Investors*" and the "*Prohibition of Sales to UK Retail Investors*" legends set out on the cover page of the applicable Final Terms, if any. Furthermore, each financial intermediary must ensure that this Base Prospectus is delivered to potential investors only together with all supplements published hereto before such delivery.

The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of Notes by any financial intermediary which was given consent to this Base Prospectus according to the foregoing and the relevant Final Terms.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using this Base Prospectus has to state on its website that it uses this Base Prospectus in accordance with this consent and the conditions attached thereto.

3.2 Consent to use a Succeeding Base Prospectus for public offers of Notes

If the Final Terms for any tranche of Notes specify an offer period which extends beyond the last day of validity of this Base Prospectus indicated on the cover page of this Base Prospectus (cf. section VII.1.3 "*Subscription during an offer period*" of this Base Prospectus), the Issuer's consent to use a Succeeding Base Prospectus, if any, for public offers of such Notes will be given in, and be subject to the conditions provided in, any such Succeeding Base Prospectus in combination with the relevant Final Terms of such Notes.

3.3 Consent to use this Base Prospectus for public offers of Previous Notes

The Issuer hereby gives, for period of the validity of this Base Prospectus set out on the cover page of this Base Prospectus, general consent to any financial intermediary subsequently reselling or finally placing Previous Notes to use this Base Prospectus for public offers of Previous Notes issued under a Previous Base Prospectus subject to the conditions set out below. For this purpose, "**Previous Base Prospectus**" means any base prospectus of the Issuer relating to the Programme that is no longer valid according to Article 12 of the Prospectus Regulation and "**Previous Notes**" means any notes of the Issuer issued under a Previous Base Prospectus.

Financial intermediaries may use this Base Prospectus for subsequent resale or final placement of Previous Notes in the Grand Duchy of Luxembourg and/or the Federal Republic of Germany, as specified in the relevant Previous Final Terms, during the period specified in the relevant Previous Final Terms, provided that (i) the relevant Previous Final Terms specify an offer period which extends beyond the last day of validity of the Previous Base Prospectus, (ii) the relevant Previous Final Terms specify that the Issuer's consent to use the Previous Base Prospectus is given in relation to the Previous Notes, (iii) this Base Prospectus has been approved and published in electronic form on the Issuer's website (www.bayernlb.de under "*Investor Relations*" > "*Funding and Issues*") no

later than the last day of validity of the Previous Base Prospectus, (iv) this Base Prospectus includes or incorporates by reference the form of Final Terms set out in the Previous Base Prospectus, (v) this Base Prospectus refers to the Previous Final Terms as relevant for a continuing offer, and (vi) the validity of this Base Prospectus indicated on the cover page of this Base Prospectus has not expired. For this purpose, "**Previous Final Terms**" means any final terms relating to Previous Notes.

When using this Base Prospectus for a public offer of Previous Notes, each financial intermediary must ensure that it complies with all applicable laws and regulations in force in any relevant jurisdictions, including any applicable selling restrictions set out in section VII.2 "*Plan of Distribution/Selling Restrictions*" of this Base Prospectus and the restrictions specified in the "*Prohibition of Sales to EEA Retail Investors*" and the "*Prohibition of Sales to UK Retail Investors*" legends set out on the cover page of the applicable Previous Final Terms, if any. Furthermore, each financial intermediary must ensure that this Base Prospectus is delivered to potential investors only together with all supplements published hereto before such delivery.

The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of Previous Notes by any financial intermediary which was given consent to this Base Prospectus according to the foregoing and the relevant Previous Final Terms.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using this Base Prospectus has to state on its website that it uses this Base Prospectus in accordance with this consent and the conditions attached thereto.

4. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE OR OFFER, INCLUDING A CONFLICT OF INTEREST

Except as discussed in the relevant Final Terms, the Dealers involved in the issue or offer and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, the Dealers involved in the issue or offer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers involved in the issue or offer and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers involved in the issue or offer or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Base Prospectus. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers involved in the issue or offer and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

VIII. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

1. ADMISSION TO TRADING

Application has been made in order for the Notes issued under this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or on the Professional Segment of the regulated market of the Luxembourg Stock Exchange during a period of 12 months from the date of this Base Prospectus.

Furthermore, application has been made in order for the Notes issued under this Base Prospectus to be admitted to trading on the regulated market of the Munich Stock Exchange during a period of 12 months from the date of this Base Prospectus.

Both the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg* market) and the regulated market of the Munich Stock Exchange are EU regulated markets within the meaning of MiFID II and appear on the list of regulated markets issued by the European Commission.

Notes issued under this Base Prospectus may also be admitted to trading on any other regulated or exchange-regulated market in the Grand Duchy of Luxembourg or the Federal Republic of Germany, including, but not limited to, the Euro MTF or the Professional Segment of the Euro MTF of the Luxembourg Stock Exchange (which are multilateral trading facilities and exchange-regulated markets of the Luxembourg Stock Exchange) or the exchange-regulated markets of the Munich Stock Exchange or of the Stuttgart Stock Exchange, or may not be listed at all.

In case of a listing on the Luxembourg Stock Exchange, Banque de Luxembourg S.A., Luxembourg, will act as Luxembourg Listing Agent. For any listing in the Federal Republic of Germany, Bayerische Landesbank will act as German Listing Agent.

The relevant Final Terms will specify if and, if applicable, on which market or markets admission to trading is sought, the expected date of admission to trading, the price of first notation and any 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 are already admitted to trading. In the case of Notes with a Specified Denomination of at least EUR 100,000, the Final Terms will also provide an estimate of the total expenses related to admission to trading.

2. MARKET MAKING

Holders cannot rely on that the Issuer, any Dealer or any other person will act as intermediary in secondary trading, providing liquidity through bid and offer rates, in relation to any tranche of Notes at any or all times during the life of the Notes (any such person, a "**market maker**"). If any person should have entered into a firm market making commitment in relation to any tranche of Notes, the name(s) of such person(s) and the main terms of its/their commitment will be set out in the relevant Final Terms. Even a firm market making commitment will, however, regularly be subject to certain restrictions and, accordingly, there can be no assurance that a price for the Notes will be quoted by any market maker at any time throughout the entire term of the Notes.

IX. USE OF PROCEEDS

1. USE OF PROCEEDS – GENERAL

Unless specified otherwise in the relevant Final Terms, the net proceeds from any issue of Notes will be used by the Issuer for general financing purposes.

The Final Terms may specify that the Notes are Sustainable Notes, in which case the net proceeds from the issue of the Notes are intended to be used as described in section IX.2 "*Sustainable Notes*" below. They may also specify another use of proceeds.

In any case, the relevant Final Terms will set out the estimated total expenses and the estimated net proceeds.

2. SUSTAINABLE NOTES

2.1 Intended use of proceeds

If the Final Terms specify that the Notes are Sustainable Notes, the Issuer intends to allocate an amount equal to the net proceeds from the issue of the Notes to the financing or refinancing of certain Eligible Sustainable Loans (as defined below) included in an Eligible Sustainable Loan Portfolio (as defined below) of the Issuer in accordance with the Issuer's Sustainable Financing Framework in place from time to time.

2.2 The Issuer's Sustainable Financing Framework

The Issuer's Sustainable Financing Framework in place from time to time (the "**Sustainable Financing Framework**") can be viewed on the Issuer's website (https://www.bayernlb.com/internet/en/blb/resp/investor_relations_7/investor_information/green_bond/GreenBonds.jsp). For the avoidance of doubt, the Sustainable Financing Framework is not incorporated in, and does not form part of, this Base Prospectus.

The Sustainable Financing Framework sets the framework for the issuance of debt instruments by the Issuer of whatever format (e.g. unsecured or covered bearer or registered notes or *Schuldschein* note loans), tenor (e.g. medium term notes, commercial paper or other money market instruments) and type (e.g. plain-vanilla or structured products) issued by the Issuer in public transactions or private placements as "sustainable debt instrument".

Pursuant to the Sustainable Financing Framework, in the case of debt instruments issued by the Issuer as "sustainable debt instrument" (which term includes Sustainable Notes), the Issuer intends to use the net proceeds collected by the issue of any such instrument in whole or in part to finance or refinance Eligible Sustainable Loans included in the Issuer's Eligible Sustainable Loan Portfolio in accordance with the Sustainable Financing Framework. Under the Sustainable Financing Framework, proceeds from any sustainable debt instrument can be allocated by the Issuer at its free discretion to any Eligible Sustainable Loan(s) comprised in the Eligible Sustainable Loan Portfolio. Loans that may qualify as Eligible Sustainable Loans and the procedure to evaluate and select loans for inclusion in the Eligible Sustainable Loan Portfolio are defined in the Sustainable Financing Framework. Broadly speaking, Eligible Sustainable Loans are loans advanced to customers of the Issuer for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities that have or are intended to have a positive "green", social or other sustainability impact. As it is the Sustainable Financing Framework that governs the underlying concepts, the terms "**Eligible Sustainable Loans**" and "**Eligible Sustainable Loan Portfolio**", when used in this Base Prospectus, have the meanings given to them in the Sustainable Financing Framework from time to time.

The Sustainable Financing Framework has been aligned with the Sustainable Development Goals of the United Nations and follows the Green Bond Principles of June 2018 of the International Capital Market Association (the "**ICMA GBP**"). The ICMA GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by providing a standardised approach for issuing

a "green bond". The Issuer may update its Sustainable Financing Framework from time to time, particularly, but not limited to, to include further asset categories as Eligible Sustainable Loans in its Eligible Sustainable Loan Portfolio, to incorporate updates of the ICMA GBP or adapt the Sustainable Financing Framework to the EU Green Bond Standard currently being developed on the basis of the EU taxonomy as part of the EU Action Plan for Financing Sustainable Growth. The Issuer's Sustainable Financing Framework provides that the eligibility criteria and minimum requirements for including assets as Eligible Sustainable Loans in its Eligible Sustainable Loan Portfolio are continuously developed.

2.3 Legal status of the Sustainable Financing Framework

The Sustainable Financing Framework is a set of voluntary principles that the Issuer intends to comply with when issuing Sustainable Notes and other sustainable debt instruments. It neither constitutes an integral part of the Conditions applicable to the Sustainable Notes nor is it incorporated by reference into, or forms part of, this Base Prospectus or the relevant Final Terms. It does not create any legal obligations of the Issuer or any Dealer towards any Holder of Sustainable Notes. The Issuer reserves the right to change, amend or update the Sustainable Financing Framework at its free discretion at any time and the version in place at any time will be relevant for both any new Sustainable Notes issued thereafter and any previously issued Sustainable Notes then outstanding. The Sustainable Financing Framework has not been reviewed or approved by the CSSF or any other regulatory authority.

2.4 Legal status of Sustainable Notes

In legal terms, Sustainable Notes do not differ in any respect from any other Notes issued under this Base Prospectus. They may be issued by the Issuer in any format as any other Notes under this Base Prospectus, i.e. as *Pfandbriefe*, Notes in the Standard Format, Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format.

If Notes are expressed in the Final Terms to be Sustainable Notes, that means that the Issuer intends to allocate an amount equal to the net proceeds from the issue of the Notes to the financing or refinancing of Eligible Sustainable Loans in accordance with its Sustainable Financing Framework and to provide the information relating thereto as described in the Sustainable Financing Framework, but it does not mean that the Issuer assumes any legal obligations or liability in that regard vis-à-vis any Holder of Sustainable Notes or any other person. In other words, the effect of the qualification of Notes as Sustainable Notes is limited to a declaration of intent but does not, as such, create any legal obligations whatsoever on part of the Issuer or any Dealer or give rise to any rights of the Holders.

The fact that Sustainable Notes do not differ from any other Notes in legal terms also means that notwithstanding their sustainability-related use of proceeds they are subject to resolution action and, in particular, the Bail-in Tool (in the case of Sustainable Notes issued as *Pfandbriefe*, Notes in the Standard Format or Notes in the Eligible Liabilities Format) or the Write-down and Conversion Power (in the case of Sustainable Notes issued as Notes in the Tier 2 Instruments Format) of the competent resolution authorities like any other Notes issued under this Base Prospectus. It furthermore implies that, along with all other provisions, the status provisions in Clause 3 of the Conditions, which govern the rank of the Notes in the liability cascade and insolvency hierarchy, fully apply to Sustainable Notes notwithstanding their sustainability-related use of proceeds. Also, as Sustainable Notes do not differ from any other Notes in legal terms, Sustainable Notes issued as Notes in the Eligible Liabilities Format or as Notes in the Tier 2 Instruments Format are subject to the regulatory purpose and all of the related provisions required in order for the Notes to be eligible for such regulatory purpose as set out in Clause 3 or elsewhere in the Conditions. Moreover, Sustainable Notes are subject to all statutory provisions governing the treatment of eligible liabilities instruments or Tier 2 instruments, as the case may be, contained in the CRR, the SRM Regulation, the BRRD or the German Recovery and Resolution Act or any other relevant bank regulation or bank resolution law.

Investors are strongly recommended to read the risk factors set out in section 2.5 "*Risk factors associated with Sustainable Notes*" to fully understand the nature of and the risks associated with Sustainable Notes.

2.5 Eligible Sustainable Loan Portfolio

The Eligible Sustainable Loan Portfolio has been established by the Issuer to manage the proceeds from its sustainable debt instruments in a portfolio approach. At the time of issuance of any new sustainable debt instrument, the Issuer will ensure pursuant to the Sustainable Financing Framework that the volume of the Eligible Sustainable Loan Portfolio is at least equal to the total outstanding amount of all sustainable debt instruments, including the net proceeds of the newly issued sustainable debt instrument. The portfolio approach implies, however, that the scheduled maturities of Eligible Sustainable Loans included in the Eligible Sustainable Loan Portfolio do not necessarily match the maturities of sustainable debt instruments. Moreover, Eligible Sustainable Loans anticipated by the Issuer to become available for the Eligible Sustainable Loan Portfolio might not realise as planned or might be terminated early for various reasons, e.g. where the acquisition of an asset or a project, investment, expenditure or activity underlying an envisaged or already advanced Eligible Sustainable Loan is not implemented as planned or terminated early. The Eligible Sustainable Loan Portfolio is dynamic, which means that maturing or terminated Eligible Sustainable Loans are removed from the Eligible Sustainable Loan Portfolio and the Issuer will use its best efforts to replace such maturing or terminated Eligible Sustainable Loans by new Eligible Sustainable Loans at least to the extent required to allocate the net proceeds of all outstanding sustainable debt instruments (including Sustainable Notes) to Eligible Sustainable Loans. There can be no assurance, however, that the Issuer will at all times be in a position in line with its business strategy to uphold an Eligible Sustainable Loan Portfolio in a volume sufficient to allocate all outstanding sustainable debt instruments to Eligible Sustainable Loans.

If and to the extent that the net proceeds of any issue of sustainable debt instruments (including Sustainable Notes) at any time after issuance cannot be used for financing or refinancing any Eligible Sustainable Loans due to insufficiency of the Eligible Sustainable Loan Portfolio, the Issuer will use such proceeds pursuant to the Sustainable Financing Framework in place at the date of this Base Prospectus within its group treasury for acquiring money market instruments, cash or cash-equivalent instruments for general financing purposes.

2.6 Reporting and review

The Sustainable Financing Framework sets out the information, reports, opinions and certifications that the Issuer intends to provide in respect of sustainable debt instruments.

Investors should note, however, that there can be no assurance that the Issuer will, at any time during the term of any Sustainable Notes, be able to provide any such projected information, report, opinion or certification and any information, report, opinion or certification previously provided may be amended, updated, reissued or withdrawn.

For the avoidance of doubt, any such information, report, opinion or certification is not, and shall not be deemed to be, incorporated in or form part of this Base Prospectus. Any such information, report, opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold Sustainable Notes. Any such information, report, opinion or certification is only current as of the date it was initially issued. Prospective investors must determine for themselves the relevance of any such information, report, opinion or certification, the information contained therein and the provider of such information, report, opinion or certification for the purpose of an investment in Sustainable Notes. Currently, the providers of such reports, opinions or certifications are not subject to any specific regulatory or other regime or oversight.

No Dealer is responsible for (i) any assessment of any eligibility criteria for any Eligible Sustainable Loan, (ii) any verification of whether any Eligible Sustainable Loan or any underlying asset, project, investment, expenditure or activity will satisfy the relevant eligibility criteria or (iii) the monitoring of the use of proceeds in connection with any issue of Sustainable Notes or any other sustainable debt instrument.

X. FORM OF FINAL TERMS

[1]**[MiFID II Product Governance** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties**[,] [**and**]** professional clients **[**and retail clients**]**, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") **[**and **[●]]**; **[EITHER[2]:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR[3]:** (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice**[,] [**and**]** portfolio management**[,] [**and**] [**non-advised sales**] [**and pure execution services**] [**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**['**s**][**s**']** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**['**s**][**s**']** target market assessment) and determining appropriate distribution channels **[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**[4]**.]**

[5]**[UK MiFIR Product Governance** – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is **[**retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and**]** eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), **[**and **[●]]**; **[EITHER:** (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR:** and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice**[,] [**and**]** portfolio management**[,] [**and**] [**non-advised sales**] [**and pure execution services**] [**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**['**s**][**s**']** target market assessment; however, a distributor subject to 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 manufacturer**['**s**][**s**']** target market assessment) and determining appropriate distribution channels **[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**].]**

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1 Include this legend if parties have determined a target market.
Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

2 Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**").
*Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") nicht ESMA komplex sind.*

3 Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

4 If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

5 Include this legend if parties have determined a target market and if one of the Dealers is subject to the UK MiFIR Product Governance Rules.
Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn einer der Platzeure der UK MiFIR Produktüberwachungsvorschriften unterliegt.

[*insert other target market***]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[6]

[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 ("**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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended or superseded ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as amended and as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, 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.**]**[7]

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[6] Include this legend if the Notes may constitute a "packaged retail investment product" pursuant to the PRIIPs Regulation and no key information document will be prepared.
Diese Erklärung einfügen, wenn die Schuldverschreibungen als "verpacktes Anlageprodukte für Kleinanleger" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[7] Include this legend if the Notes may constitute "packaged retail investment products" pursuant to the UK PRIIPs Regulation and no key information document will be prepared.
Diese Erklärung einfügen, wenn die Schuldverschreibungen als "verpackte Anlageprodukte für Kleinanleger" nach der UK PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[*Date of Final Terms*]
[Datum der Endgültigen Bedingungen]

FINAL TERMS
ENDGÜLTIGE BEDINGUNGEN

Bayerische Landesbank
(the "**Issuer**")
Bayerische Landesbank
*(die "**Emittentin**")*

[*Title of the issue*]
(the "**Notes**")
[Bezeichnung der Emission]
*(die "**Schuldverschreibungen**")*

[which are consolidated and form a single series with the [*title of original tranche*] issued on [●]][8] [and the [*title of earlier increase*] issued on [●]][9]
[die mit den am [●] begebenen [Bezeichnung der Ursprungstranche] [und den am [●] begebenen [Bezeichnung der früheren Aufstockung(en)]][10] konsolidiert werden und eine einheitliche Anleihe bilden][11]

Issue Date: [●][12]
Begebungstag: [●][13]

ISIN: [●] [(Interim ISIN: [●])][14]
ISIN: [●] [(Vorläufige ISIN: [●])][15]

WKN: [●] [(Interim German Securities Number: [●])][16]
WKN: [●] [(Vorläufige Wertpapierkennnummer: [●])][17]

[Common Code: [●]] [(Interim Common Code: [●])][18]
[Common Code: [●]] [(Vorläufiger Common Code: [●])][19]

issued pursuant to the EUR 60,000,000,000 Debt Issuance Programme Prospectus dated 28 April 2022
(the "**Base Prospectus**")

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8 Insert and complete in the case of an increase, otherwise delete.
9 Insert and complete in the case of an earlier increase, otherwise delete. If there are more than one earlier increase, name all of them here according to the same scheme.
10 *Im Fall einer früheren Aufstockung aufnehmen und ausfüllen, andernfalls löschen. Falls es mehrere frühere Aufstockungen gab, alle diese früheren Aufstockungen nach demselben Schema hier aufführen.*
11 *Im Fall einer Aufstockung aufnehmen und ausfüllen, andernfalls löschen.*
12 The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
13 *Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Lieferung der Begebungstag.*
14 Insert and complete in the case of an increase where the Temporary Global Note has been assigned an interim ISIN.
15 *Im Fall einer Aufstockung aufnehmen, bei der der Vorläufigen Globalurkunde eine vorläufige ISIN zugewiesen worden ist.*
16 Insert and complete in the case of an increase where the Temporary Global Note has been assigned an interim German Securities Number.
17 *Im Fall einer Aufstockung aufnehmen, bei der der Vorläufigen Globalurkunde eine vorläufige Wertpapierkennnummer zugewiesen worden ist.*
18 Insert and complete in the case of an increase where the Temporary Global Note has been assigned an interim Common Code.
19 *Im Fall einer Aufstockung aufnehmen, bei der der Vorläufigen Globalurkunde ein vorläufiger Common Code zugewiesen worden ist.*

*begeben aufgrund des EUR 60,000,000,000 Debt Issuance Programme Prospectus vom 28. April 2022 (der "**Basisprospekt**")*

[The Issuer intends to offer the Notes to the public in the offer period from [●] until presumably [●].][20]

[The last day of validity of the Base Prospectus is 28 April 2023. The public offer of the Notes may be continued in accordance with subsection 11 of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 after the last day of validity of the Base Prospectus until the end of the above-said offer period under a Succeeding Base Prospectus. For this purpose, "**Succeeding Base Prospectus**" means a base prospectus of the Issuer relating to its EUR 60,000,000,000 Debt Issuance Programme which (i) has been approved and published in electronic form on the Issuer's website (www.bayernlb.de under "*Investor Relations*" > "*Funding and Issues*") no later than the last day of validity of the Base Prospectus, (ii) includes or incorporates by reference the form of Final Terms set out in section X. "*Form of Final Terms*" of the Base Prospectus, and (iii) refers to these Final Terms as relevant for a continuing offer. If the public offer of the Notes is continued under a Succeeding Base Prospectus as aforesaid, after the last day of validity of the Base Prospectus these Final Terms must be read together with the Succeeding Base Prospectus. If no Succeeding Base Prospectus exists, the public offer of the Notes will terminate at the end of the last day of validity of the Base Prospectus.][21]

[Die Emittentin beabsichtigt, die Schuldverschreibungen in der Zeichnungsfrist vom [●] bis voraussichtlich zum [●] öffentlich anzubieten.][22]

*[Der letzte Tag der Gültigkeit des Basisprospekts ist der 28. April 2023. Das öffentliche Angebot der Schuldverschreibungen kann gemäß Artikel 8 Absatz 11 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 nach dem letzten Tag der Gültigkeit des Basisprospekts bis zum Ende der vorgenannten Angebotsfrist auf der Grundlage eines Nachfolge-Basisprospekts fortgesetzt werden. Für diesen Zweck bedeutet "**Nachfolge-Basisprospekt**" einen Basisprospekt der Emittentin in Bezug auf ihr EUR 60.000.000.000 Debt Issuance Programme, der (i) spätestens am letzten Tag der Gültigkeit des Basisprospekts gebilligt und in elektronischer Form auf der Website der Emittentin (www.bayernlb.de unter "Investor Relations" > "Refinanzierung und Emissionen") veröffentlicht worden ist, (ii) das Muster der Endgültigen Bedingungen aus Abschnitt X. "Form of Final Terms" des Basisprospekts enthält oder mittels Verweis aufnimmt, und (iii) einen Verweis auf diese Endgültigen Bedingungen als für ein weiterhin bestehendes Angebot maßgebende Endgültige Bedingungen enthält. Falls das öffentliche Angebot der Schuldverschreibungen wie vorstehend beschrieben auf der Grundlage eines Nachfolge-Basisprospekts fortgesetzt wird, sind diese Endgültigen Bedingungen nach dem letzten Tag der Gültigkeit des Basisprospekts zusammen mit dem Nachfolge-Basisprospekt zu lesen. Falls es keinen Nachfolge-Basisprospekt gibt, endet das öffentliche Angebot der Schuldverschreibungen mit Ablauf des letzten Tags der Gültigkeit des Basisprospekts.][23]*

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[20] Insert if pursuant to Part II., C. of these Final Terms the form of the offer is "Subscription during the offer period".

[21] Insert and complete if the offer period (if any) ends after the end of expiration of the Base Prospectus.

[22] *Einzufügen, wenn gemäß Teil II, C. dieser Endgültigen Bedingungen die Angebotsform "Zeichnung während der Zeichnungsfrist" ist.*

[23] *Einzufügen und auszufüllen, wenn eine etwaige Zeichnungsfrist nach dem Ende der Gültigkeit des Basisprospekts endet.*

IMPORTANT NOTICE
WICHTIGE HINWEISE

These Final Terms have been prepared for the purpose of Article 8(4) 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 Base Prospectus and any supplement thereto in order to obtain all the relevant information on the Issuer and the Notes. The Base Prospectus and any supplement thereto, as well as all documents containing information incorporated by reference in the Base Prospectus and these Final Terms, are published in electronic form on the website of Bayerische Landesbank under https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

[A summary of the individual issue of the Notes is annexed to these Final Terms. The summary will be published in electronic form also as a separate document together with the afore-said documents on the afore-said website of the Issuer.][24]

Unless defined otherwise in these Final Terms, capitalised terms used in these Final Terms have the meanings given to them in the Base Prospectus.

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8(4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in der jeweils gültigen Fassung ausgearbeitet und sind in Verbindung mit dem Basisprospekt und Nachträgen dazu zu lesen, um alle relevanten Informationen über die Emittentin und die Schuldverschreibungen zu erhalten. Der Basisprospekt und Nachträge dazu sowie alle Dokumente mit Informationen, die mittels Verweis in den Basisprospekt aufgenommen wurden, und diese Endgültigen Bedingungen sind in elektronischer Form auf der Internetseite der Bayerischen Landesbank unter https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

[Eine Zusammenfassung für die einzelne Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt. Die Zusammenfassung wird auch als separates Dokument zusammen mit den vorgenannten Dokumenten auf der vorgenannten Website der Emittentin in elektronischer Form veröffentlicht.][25]

Sofern nicht in diesen Endgültigen Bedingungen abweichend definiert, haben großgeschriebene Begriffe, die in diesen Endgültigen Bedingungen verwendet werden, die ihnen im Basisprospekt beigelegte Bedeutung.

[24] Select in the case of an issue of Notes with a Specified Denomination of less than EUR 100,000.
[25] *Im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auswählen.*

PART I: ISSUE-SPECIFIC CONDITIONS
TEIL I: EMISSIONSSPEZIFISCHE BEDINGUNGEN

This Part I of the Final Terms (the "**Issue-specific Conditions**") is to be read in conjunction with the General Conditions forth in the Base Prospectus (the "**General Conditions**"). The Issue-specific Conditions complement the General Conditions by providing the issue-specific details in respect of the Notes as to which the General Conditions refer to the Final Terms or which are necessary according to the General Conditions to determine which of the several optional provisions included in the General Condition apply to the Notes. Thus, the General Conditions together with the Issue-specific Conditions constitute the legally binding conditions applicable to the Notes (the "**Conditions**").

Capitalised terms used in the Issue-specific Conditions have the meanings given to them in Clause 1 of the General Conditions, as complemented by the Issue-specific Conditions in the manner described above. All references in the Issue-specific Conditions to clauses are to clauses of the General Conditions.

*Dieser Teil I der Endgültigen Bedingungen (die "**Emissionsspezifischen Bedingungen**") ist in Verbindung mit den im Basisprospekt enthaltenen Allgemeinen Bedingungen (die "**Allgemeinen Bedingungen**") zu lesen. Die Emissionsspezifischen Bedingungen ergänzen die Allgemeinen Bedingungen, indem sie die emissionsspezifischen Einzelheiten in Bezug auf die Schuldverschreibungen angeben, hinsichtlich derer die Allgemeinen Bedingungen auf die Endgültigen Bedingungen verweisen oder die gemäß den Allgemeinen Bedingungen erforderlich sind, um zu bestimmen, welche der verschiedenen in den Allgemeinen Bedingungen enthaltenen optionalen Regelungen auf die Schuldverschreibungen anwendbar sind. Auf diese Weise konstituieren die Allgemeinen Bedingungen zusammen mit den Emissionsspezifischen Bedingungen die auf die Schuldverschreibungen anwendbaren, rechtsverbindlichen Bedingungen (die "**Bedingungen**").*

Großgeschriebene Begriffe, die in den Emissionsspezifischen Bedingungen verwendet werden, haben die Bedeutung, die ihnen jeweils in Klausel 1 der Allgemeinen Bedingungen, wie in der vorbeschriebenen Weise ergänzt, beigelegt werden. Sämtliche Bezugnahmen in diesen Emissionsspezifischen Bedingungen auf Klauseln sind Bezugnahmen auf Klauseln der Allgemeinen Bedingungen.

CLAUSE 2: THE NOTES
KLAUSEL 2: DIE SCHULDVERSCHREIBUNGEN

Clause 2.1: Currency, Principal Amount, Denomination, Format
Klausel 2.1: Währung, Nennbetrag, Stückelung, Format

Specified Currency *Festgelegte Währung*	[●] *[●]*
Aggregate Principal Amount *Gesamtnennbetrag*	[●] *[●]*
Specified Denomination *Festgelegte Stückelung*	[●][26] *[●][27]*
Format	[Mortgage *Pfandbriefe*] [Public *Pfandbriefe*] [Notes in the Standard Format] [Notes in the Eligible Liabilities Format]

[26] The minimum denomination of the Notes must be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

[27] *Die Mindeststückelung der Schuldverschreibungen muss EUR 1.000 oder, falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht, betragen.*

	[Notes in the Tier 2 Instruments Format]
Format	*[Hypothekenpfandbriefe]*
	[Öffentliche Pfandbriefe]
	[Schuldverschreibungen im Standardformat]
	[Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten]
	[Schuldverschreibungen im Format für Ergänzungskapitalinstrumente]

Clause 2.3: Representation
Klausel 2.3: Verbriefung

Representation	[TEFRA C (Permanent Global Note)]
	[TEFRA D (Temporary Global Note exchangeable for Permanent Global Note)]
Verbriefung	*[TEFRA C (Dauerglobalurkunde)]*
	[TEFRA D (Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde)]

Clause 2.4: Clearing System
Klausel 2.4: Clearingsystem

Clearing System	[ICSDs (Clearstream Banking S.A. and Euroclear Bank SA/NV)]
	[CBF (Clearstream Banking AG)]
Clearingsystem	*[ICSDs (Clearstream Banking S.A. und Euroclear Bank SA/NV)]*
	[CBF (Clearstream Banking AG)]
[Form of Global Note	[New Global Note (NGN)][28]
	[Classical Global Note (CGN)][29]][30]
[Form der Globalurkunde	*[New Global Note (NGN)][31]*
	[Classical Global Note (CGN)][32]][33]

CLAUSE 3: STATUS
KLAUSEL 3: STATUS

Status	[*Pfandbriefe* (Clause 3.1)]
	[Notes in the Standard Format (Clause 3.2)]
	[Notes in the Eligible Liabilities Format (Clause 3.3)]
	[Notes in the Tier 2 Instruments Format (Clause 3.4)]

[28] Select for Notes kept in custody by a common safekeeper on behalf of the ICSDs.
[29] Select for Notes kept in custody by a common depositary on behalf of the ICSDs.
[30] Only required for Global Notes kept in custody by a common safekeeper or common depositary on behalf on the ICSDs. Delete in the case of Global Notes kept in custody by or on behalf of CBF.
[31] *Im Fall von Schuldverschreibungen, die von einem common safekeeper im Namen der ICSDs verwahrt werden, auswählen.*
[32] *Im Fall von Schuldverschreibungen, die von einem common depositary im Namen der ICSDs verwahrt werden, auswählen.*
[33] *Nur erforderlich für Globalurkunden, die von einem common safekeeper oder einem common depositary im Namen der ICSDs gehalten werden. Im Fall von Globalurkunden, die von oder im Namen von CBF gehalten wird, löschen.*

Status	*[Pfandbriefe (Klausel 3.1)]*
	[Schuldverschreibungen im Standardformat (Klausel 3.2)]
	[Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten (Klausel 3.3)]
	[Schuldverschreibungen im Format für Ergänzungskapitalinstrumente (Klausel 3.4)]
[Hierarchy of Claims (Clause 3.3.2)	[Preferred Senior Obligations]
	[Non-preferred Senior Obligations]][34]
[Rang (Klausel 3.3.2)	*[Bevorrechtigte Nicht Nachrangige Verbindlichkeiten]*
	[Nicht Bevorrechtigte Nicht Nachrangige Verbindlichkeiten]][35]

CLAUSE 4: INTEREST
KLAUSEL 4: ZINSEN

Clause 4.1: Entitlement to Interest
Klausel 4.1: Zinsanspruch

Notes other than Instalment Notes and Zero Coupon Notes	[Yes] [No]
Schuldverschreibungen, die keine Ratenschuldverschreibungen und keine Nullkupon-Schuldverschreibungen sind	*[Ja] [Nein]*
Instalment Notes	[Yes] [No]
Ratenschuldverschreibungen	*[Ja] [Nein]*
Zero Coupon Notes	[Yes] [No]
Nullkupon-Schuldverschreibungen	*[Ja] [Nein]*
Interest Run (as defined in Clause 1)	
Zinslauf (wie in Klausel 1 definiert)	
Interest Commencement Date	[●] [Not applicable][36]
Verzinsungsbeginn	*[●] [Nicht anwendbar][37]*
Interest Payment Date(s) (as defined in Clause 1)	
Zinszahlungstag(e) (wie in Klausel 1 definiert)	
Specified Interest Payment Date(s)	[●] [Not applicable][38]
Festgelegte(r) Zinszahlungstag(e)	*[●] [Nicht anwendbar][39]*
Specified Interest Payment Date(s) (Fixed)	[●] [Not applicable][40]
Festgelegte(r) Zinszahlungstag(e) (Fix)	*[●] [Nicht anwendbar] [41]*

[34] Insert and complete only in the case of Notes in the Eligible Liabilities Format. Otherwise delete.
[35] *Nur im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten einzufügen und auszufüllen. Andernfalls löschen.*
[36] Select "Not applicable" in the case of Zero Coupon Notes.
[37] *"Nicht anwendbar" im Fall von Nullkupon-Schuldverschreibungen auswählen.*
[38] Select "Not applicable" in the case of Fixed to Floating Rate Notes or Zero Coupon Notes.
[39] *"Nicht anwendbar" im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen oder Nullkupon-Schuldverschreibungen auswählen.*
[40] Select "Not applicable" in the case of Zero Coupon Notes or Notes other than Fixed to Floating Rate Notes.
[41] *"Nicht anwendbar" im Fall von Nullkupon-Schuldverschreibungen oder Schuldverschreibungen, die keine Fest zu Variabel Verzinslichen Schuldverschreibungen auswählen.*

Specified Interest Payment Date(s) (Floating) *Festgelegte(r) Zinszahlungstag(e) (Variabel)*	[●] [Not applicable][42] *[●] [Nicht anwendbar][43]*
Clause 4.2: Rate of Interest ***Klausel 4.2: Zinssatz***	**[Not applicable][44]** ***[Nicht anwendbar][45]***
[Fixed Rate Notes ***[Festverzinsliche Schuldverschreibungen***	**[Yes] [No]** ***[Ja] [Nein]***
[Fixed Interest Rate *[Festzinssatz*	[●] percent *per annum*][46] *[●] % per annum][47]*
Fixed Rate Step-up/Step-down Notes ***Stufenfestzins-Schuldverschreibungen***	**[Yes] [No]** ***[Ja] [Nein]***
[Fixed Step-Rate Periods and Fixed Step-Rates	– From, and including, [●] to, but excluding, [●]: [●] percent *per annum* – [From, and including, [●] to, but excluding, [●]: [●] percent *per annum*][48]][49]
[Stufenfestzinssatz-Zeiträume und Stufenfestzinssätze	– *Von [●] (einschließlich) bis [●] (ausschließlich): [●] % per annum* – *[Von [●] (einschließlich) bis [●] (ausschließlich): [●] % per annum][50]][51]*
Fixed Rate Notes with Reset Mechanism ***Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus***	**[Yes] [No]** ***[Ja] [Nein]***
[Initial Fixed Interest Rate *[Anfänglicher Festzinssatz*	[●] percent *per annum* *[●] % per annum*
Initial Fixed Interest Rate Period and Reset Period(s) (each as defined in Clause 1) *Anfänglicher Festzinszeitraum und Reset-Zeitraum/-räume (wie jeweils in Klausel 1 definiert)*	
Reset Date(s) *Reset-Termin(e)*	[●] *[●]*
Reset Interest Rate (as defined in Clause 1) *Reset-Zinssatz (wie in Klausel 1 definiert)*	
Reference Rate (as defined in Clause 1) *Referenzzinssatz (wie in Klausel 1 definiert)*	Swap Rate (EURIBOR) for the Swap Term set out below in section "Clause 4.3: Reference Rate" *Swapsatz (EURIBOR) für die Swaplaufzeit, wie unten in Abschnitt "Klausel 4.3: Referenzzinssatz" angegeben*

[42] Select "Not applicable" in the case of Zero Coupon Notes or Notes other than Fixed to Floating Rate Notes.

[43] *"Nicht anwendbar" im Fall von Nullkupon-Schuldverschreibungen oder Schuldverschreibungen, die keine Fest zu Variabel Verzinslichen Schuldverschreibungen sind, auswählen.*

[44] In the case of Zero Coupon Notes, select "Not applicable" and delete the remainder of this section "Clause 4.2: Rate of Interest".

[45] *Im Fall von Nullkupon-Schuldverschreibungen "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Klausel 4.2: Zinssatz" löschen.*

[46] Delete in the case of Notes other than Fixed Rate Notes.

[47] *Im Fall von Schuldverschreibungen, die keine Festverzinslichen Schuldverschreibungen sind, löschen.*

[48] Add or delete, as required.

[49] Delete in the case of Notes other than Fixed Rate Step-up/Step-down Notes.

[50] *Hinzufügen oder löschen, wie erforderlich.*

[51] *Im Fall von Schuldverschreibungen, die keine Stufenfestzins-Schuldverschreibungen sind, löschen.*

Reset Margin	[[●] percent *per annum*, [to be added to the Reference Rate] [to be subtracted from the Reference Rate]] [None]][52]
Reset-Marge	*[[●] % per annum, [dem Referenzzinssatz hinzuzufügen] [vom Referenzzinssatz abzuziehen]] [Keine]][53]*
Floating Rate Notes ***Variabel Verzinsliche Schuldverschreibungen***	**[Yes] [No]** ***[Ja] [Nein]***
[Floating Interest Rate (as defined in Clause 1) *[Variabler Zinssatz (wie in Klausel 1 definiert)*	
Reference Rate (as defined in Clause 1) *Referenzzinssatz (wie in Klausel 1 definiert)*	
Specified Reference Rate	[EURIBOR] [€STR] [SONIA] [SOFR] [SARON] [BBSW]
Festgelegter Referenzzinssatz	*[EURIBOR]* *[€STR]* *[SONIA]* *[SOFR]* *[SARON]* *[BBSW]*
Margin	[[●] percent *per annum*, [to be added to the Reference Rate] [to be subtracted from the Reference Rate]]
Marge	[None] *[[●] % per annum, [dem Referenzzinssatz hinzuzufügen] [vom Referenzzinssatz abzuziehen]]* *[Keine]*
[Minimum interest rate of 0 percent *per annum* *[Mindestzinssatz 0 % per annum*	Applicable][54]][55] *Anwendbar][56]][57]*
Fixed to Floating Rate Notes ***Fest zu Variabel Verzinsliche Schuldverschreibungen***	**[Yes] [No]** ***[Ja] [Nein]***
[Fixed Interest Rate Period and Floating Interest Rate Period (each as defined in Clause 1) *[Festzinszeitraum und Variabel Verzinslicher Zeitraum (wie jeweils in Klausel 1 definiert)*	
Last Specified Interest Payment Date (Fixed)	[●]

[52] Delete in the case of Notes other than Fixed Rate Notes with Reset Mechanism.

[53] *Im Fall von Schuldverschreibungen, die keine Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus sind, löschen.*

[54] Delete if "Minimum interest rate of 0 percent *per annum*" is not applicable.

[55] Delete in the case of Notes other than Floating Rate Notes.

[56] *Wenn "Mindestzinssatz 0 % per annum" nicht anwendbar ist, löschen.*

[57] *Im Fall von Schuldverschreibungen, die keine Variabel Verzinslichen Schuldverschreibungen sind, löschen.*

Letzter Festgelegter Zinszahlungstag (Fix)	*[●]*
Fixed Interest Rate *Festzinssatz*	[●] percent *per annum* *[●] % per annum*
Floating Interest Rate (as defined in Clause 1) *Variabler Zinssatz (wie in Klausel 1 definiert)*	
Reference Rate (as defined in Clause 1) *Referenzzinssatz (wie in Klausel 1 definiert)*	
Specified Reference Rate	[EURIBOR] [€STR] [SONIA] [SOFR] [SARON] [BBSW]
Festgelegter Referenzzinssatz	*[EURIBOR]* *[€STR]* *[SONIA]* *[SOFR]* *[SARON]* *[BBSW]*
Margin	[[●] percent *per annum*, [to be added to the Reference Rate] [to be subtracted from the Reference Rate]]
Marge	[None] *[[●] % per annum, [dem Referenzzinssatz hinzuzufügen] [vom Referenzzinssatz abzuziehen]]* *[Keine]*
[Minimum interest rate of 0 percent *per annum* *[Mindestzinssatz 0 % per annum*	Applicable][58]][59] *Anwendbar][60]][61]*
Clause 4.3: Reference Rate ***Klausel 4.3: Referenzzinssatz***	**[Not applicable][62]** ***[Nicht anwendbar][63]***
[Swap Rate (EURIBOR) (Clause 4.3.1) ***[Swapsatz (EURIBOR) (Klausel 4.3.1)***	**[Yes] [No]** ***[Ja] [Nein]***
[Swap Rate (EURIBOR) (as defined in Clause 1) *[Swapsatz (EURIBOR) (wie in Klausel 1 definiert)*	
Swap Term *Swaplaufzeit*	[●] year(s) *[●] Jahr(e)*

[58] Delete if "Minimum interest rate of 0 percent *per annum*" is not applicable.

[59] Delete in the case of Notes other than Fixed to Floating Rate Notes.

[60] *Wenn "Mindestzinssatz 0 % per annum" nicht anwendbar ist, löschen.*

[61] *Im Fall von Schuldverschreibungen, die keine Fest zu Variabel Verzinslichen Schuldverschreibungen sind, löschen.*

[62] In the case of Notes other than Fixed Rate Notes with Reset Mechanism, Floating Rate Notes or Fixed to Floating Rate Notes, select "Not applicable" and delete the remainder of this section "Clause 4.3: Reference Rate".

[63] *Im Fall von Schuldverschreibungen, die keine Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus, keine Variabel Verzinslichen Schuldverschreibungen und keine Fest zu Variabel Verzinslichen Schuldverschreibungen sind, "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Klausel 4.3: Referenzzinssatz" löschen.*

Screen Page	[Reuters screen page ICESWAP2] [*Other screen page*]
Bildschirmseite	*[Reuters-Bildschirmseite ICESWAP2]* *[Andere Bildschirmseite]*
Reset Determination Date	[*Ordinal number*] [Defined Business Day] [and] [TARGET Business Day] [prior to the commencement] of the relevant Reset Period
Reset-Bestimmungstag	*[Ordinalzahl] [Definierter Geschäftstag] [und] [TARGET-Geschäftstag] [vor Beginn] des jeweiligen Reset-Zeitraums*
Defined Business Day (as defined in Clause 1) *Definierter Geschäftstag (wie in Klausel 1 definiert)*	[Not applicable][64] *[Nicht anwendbar][65]*
[Relevant financial centre(s) *[Relevante(s) Finanzzentrum/-zentren*	[●]][66]][67] *[●]][68]][69]*
EURIBOR (Clause 4.3.2) ***EURIBOR (Klausel 4.3.2)***	**[Yes] [No]** ***[Ja] [Nein]***
[Relevant Term *[Maßgebliche Laufzeit*	[●] *[●]*
Screen Page	[Reuters screen page EURIBOR01] [*Other screen page*]][70]
Bildschirmseite	*[Reuters-Bildschirmseite EURIBOR01]* *[Andere Bildschirmseite]*][71]
€STR (Clause 4.3.3) ***€STR (Klausel 4.3.3)***	**[Yes] [No]** ***[Ja] [Nein]***
[Observation method	[Observation Period Shift] [Lookback]
[Beobachtungsmethode	*[Verschiebung der Beobachtungsperiode]* *[Rückblick-Methode]*
"p" *"p"*	[●] TARGET Business Days[72] *[●] TARGET-Geschäftstage[73]*
Interest Determination Date	[●] TARGET Business Days prior to the Interest Payment Date (or, if earlier, the Early Redemption Date)][74]
Zinsfestlegungstag	*[●] TARGET-Geschäftstage vor dem Zinszahlungstag (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag)*][75]

[64] Select "Not applicable" if the Reset Determination Date is determined by reference to TARGET Business Days only.
[65] *"Nicht anwendbar" auswählen, wenn der Reset-Bestimmungstag nur durch Bezugnahme auf TARGET-Geschäftstage bestimmt wird.*
[66] Delete if the Reset Determination Date is determined by reference to TARGET Business Days only.
[67] Delete in the case of Notes other than Fixed Rate Notes with Reset Mechanism.
[68] *Löschen, wenn der Reset-Bestimmungstag nur durch Bezugnahme auf TARGET-Geschäftstage bestimmt wird.*
[69] *Im Fall von Schuldverschreibungen, die keine Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus sind, löschen.*
[70] Delete unless EURIBOR is defined as Specified Interest Rate.
[71] *Löschen, falls nicht EURIBOR als Festgelegter Referenzzinssatz festgelegt wurde.*
[72] "p" shall not be less than 5 TARGET Business Days, unless the Fiscal Agent has agreed to a shorter period.
[73] *"p" darf nicht kleiner als 5 TARGET-Geschäftstage sein, wenn nicht die Berechnungsstelle einer kürzeren Periode zugestimmt hat.*
[74] Delete unless €STR is defined as Specified Interest Rate.
[75] *Löschen, falls nicht €STR als Festgelegter Referenzzinssatz festgelegt wurde.*

SONIA (Clause 4.3.4) ***SONIA (Klausel 4.3.4)***	**[Yes] [No]** ***[Ja] [Nein]***
[Observation method *[Beobachtungsmethode*	[Observation Period Shift] [Lookback *[Verschiebung der Beobachtungsperiode]* *[Rückblick-Methode]*
Screen Page *Bildschirmseite*	[●] *[●]*
"p" *"p"*	[●] London Business Days[76] *[●] Londoner Geschäftstage[77]*
Interest Determination Date *Zinsfestlegungstag*	[●] Defined Business Days prior to the Interest Payment Date (or, if earlier, the Early Redemption Date) *[●] Definierte Geschäftstage vor dem Zinszahlungstag (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag)*
Defined Business Day (as defined in Clause 1) *Definierter Geschäftstag (wie in Klausel 1 definiert)*	
Relevant financial centre(s) *Relevante(s) Finanzzentrum/-zentren*	[●]][78] *[●]][79]*
SOFR (Clause 4.3.5) ***SOFR (Klausel 4.3.5)***	**[Yes] [No]** ***[Ja] [Nein]***
[Observation method *[Beobachtungsmethode*	[Observation Period Shift] [Lookback] *[Verschiebung der Beobachtungsperiode]* *[Rückblick-Methode]*
"p" *"p"*	[●] U.S. Government Securities Business Days[80] *[●] Geschäftstage für U.S.-Staatsanleihen[81]*
Interest Determination Date *Zinsfestlegungstag*	[●] Defined Business Days prior to the Interest Payment Date (or, if earlier, the Early Redemption Date) *[●] Definierte Geschäftstage vor dem Zinszahlungstag (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag)*
Defined Business Day (as defined in Clause 1) *Definierter Geschäftstag (wie in Klausel 1 definiert)*	
Relevant financial centre(s) *Relevante(s) Finanzzentrum/-zentren*	[●]][82] *[●]][83]*

[76] "p" shall not be less than 5 London Business Days, unless the Fiscal Agent has agreed to a shorter period.

[77] *"p" darf nicht kleiner als 5 Londoner Geschäftstage sein, wenn nicht die Berechnungsstelle einer kürzeren Periode zugestimmt hat.*

[78] Delete unless SONIA is defined as Specified Interest Rate.

[79] *Löschen, falls nicht SONIA als Festgelegter Referenzzinssatz festgelegt wurde.*

[80] "p" shall not be less than 5 U.S. Government Securities Business Days, unless the Fiscal Agent has agreed to a shorter period.

[81] *"p" darf nicht kleiner als 5 Geschäftstage für U.S.-Staatsanleihen sein, wenn nicht die Berechnungsstelle einer kürzeren Periode zugestimmt hat.*

[82] Delete unless SOFR is defined as Specified Interest Rate.

[83] *Löschen, falls nicht SOFR als Festgelegter Referenzzinssatz festgelegt wurde.*

SARON (Clause 4.3.6) ***SARON (Klausel 4.3.6)***	**[Yes] [No]** ***[Ja] [Nein]***
[Observation method *[Beobachtungsmethode*	[Observation Period Shift] [Lookback] *[Verschiebung der Beobachtungsperiode]* *[Rückblick-Methode]*
"p" *"p"*	[●] Zurich Business Days[84] *[●] Züricher Geschäftstage*[85]
Interest Determination Date *Zinsfestlegungstag*	[●] Zurich Business Days prior to the Interest Payment Date (or, if earlier, the Early Redemption Date)][86] *[●] Züricher Geschäftstage vor dem Zinszahlungstag (oder, falls früher, vor dem Vorzeitigen Rückzahlungstag)*][87]
BBSW (Clause 4.3.7) ***BBSW (Klausel 4.3.7)***	**[Yes] [No]** ***[Ja] [Nein]***
[Relevant Term *[Maßgebliche Laufzeit*	[●] *[●]*
Screen Page *Bildschirmseite*	[Reuters screen page BBSW] [*Other screen page*]][88] *[Reuters-Bildschirmseite BBSW]* *[Andere Bildschirmseite]]*[89]
Clause 4.4: Business Day Convention for Interest Payments ***Klausel 4.4: Geschäftstageregelung für Zinszahlungen***	**[Not applicable]**[90] ***[Nicht anwendbar]***[91]
[[Business Day Convention and adjustment provision *[[Geschäftstagekonvention und Anpassungsregelung*	[Following Business Day Convention] [Modified Following Business Day Convention] [Floating Rate Note Business Day Convention] [Preceding Business Day Convention] [Unadjusted] [Adjusted]]][92] *[Folgende Geschäftstagekonvention*] *[Modifizierte Folgende Geschäftstagekonvention]* *[Floating Rate Note Geschäftstagekonvention]*

[84] "p" shall not be less than 5 Zurich Business Days, unless the Fiscal Agent has agreed to a shorter period.

[85] *"p" darf nicht kleiner als 5 Züricher Geschäftstage sein, wenn nicht die Berechnungsstelle einer kürzeren Periode zugestimmt hat.*

[86] Delete unless SARON is defined as Specified Interest Rate.

[87] *Löschen, falls nicht SARON als Festgelegter Referenzzinssatz festgelegt wurde.*

[88] Delete unless BBSW is defined as Specified Interest Rate.

[89] *Löschen, falls nicht BBSW als Festgelegter Referenzzinssatz festgelegt wurde.*

[90] In the case of Zero Coupon Notes, select "Not applicable" and delete the remainder of this section "Clause 4.4: Business Day Convention for Interest Payments".

[91] *Im Fall von Nullkupon-Schuldverschreibungen "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Klausel 4.4: Geschäftstageregelung für Zinszahlungen" löschen.*

[92] Delete in the case of Fixed to Floating Rate Notes.

	[Vorangegangene Geschäftstagekonvention]
	[Ohne Anpassung]
	[Mit Anpassung]][93]
[Business Day Convention and adjustment provision with respect to Interest Payments in the Fixed Interest Rate Period	[Following Business Day Convention]
	[Modified Following Business Day Convention]
	[Floating Rate Note Business Day Convention]
	[Preceding Business Day Convention]
	[Unadjusted]
	[Adjusted]
[Geschäftstagekonvention und Anpassungsregelung für Zinszahlungen im Festzinszeitraum	*[Folgende Geschäftstagekonvention*]
	[Modifizierte Folgende Geschäftstagekonvention]
	[Floating Rate Note Geschäftstagekonvention]
	[Vorangegangene Geschäftstagekonvention]
	[Ohne Anpassung]
	[Mit Anpassung]
Business Day Convention and adjustment provision with respect to Interest Payments in the Floating Interest Rate Period	[Following Business Day Convention]
	[Modified Following Business Day Convention]
	[Floating Rate Note Business Day Convention]
	[Preceding Business Day Convention]
	[Unadjusted]
	[Adjusted]][94]
Geschäftstagekonvention und Anpassungsregelung für Zinszahlungen im Variabel Verzinslichen Zeitraum	*[Folgende Geschäftstagekonvention*]
	[Modifizierte Folgende Geschäftstagekonvention]
	[Floating Rate Note Geschäftstagekonvention]
	[Vorangegangene Geschäftstagekonvention]
	[Ohne Anpassung]
	[Mit Anpassung]][95]
Clause 4.7: Day Count Fraction[96] ***Klausel 4.7: Zinstagequotient[98]***	**[Not applicable][97]** ***[Nicht anwendbar][99]***
[[Day Count Fraction	[Actual/Actual (ICMA Rule 251)]
	[Actual/365 (Fixed)]
	[Actual/360]

[93] *Im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen löschen.*

[94] Delete in the case of Notes other than Fixed to Floating Rate Notes.

[95] *Im Fall von Schuldverschreibungen, die keine Fest zu Variabel Verzinslichen Schuldverschreibungen sind, löschen.*

[96] Specify a Day Count Fraction also in the case of Zero Coupon Notes (other than *Pfandbriefe*) for the purpose of calculating the Amortisation Amount.

[97] In the case of *Pfandbriefe*, select "Not applicable" and delete the remainder of this section "Clause 4.7: Day Count Fraction".

[98] *Für die Zwecke der Berechnung des Amortisationsbetrags auch im Fall von Nullkupon-Schuldverschreibungen, die keine Pfandbriefe sind, einen Zinstagequotienten angeben.*

[99] *Im Fall von Pfandbriefen "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Klausel 4.7: Zinstagequotient" löschen.*

	[30/360 or 360/360 or Bond Basis]
	[30E/360 or Eurobond Basis]
	[Actual/365 (Sterling)]
	[Actual/Actual (ISDA)]
	[30E/360 (ISDA)]
[[Zinstagequotient	*[Actual/Actual (ICMA Regel 251)*]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 oder 360/360 oder Bond Basis]
	[30E/360 oder Eurobond Basis]
	[Actual/365 (Sterling)]
	[Actual/Actual (ISDA)]
	[30E/360 (ISDA)]
[Irregular coupons	[None]
	[Short first coupon]
	[Short last coupon]
	[Long first coupon]
	[Long last coupon]][100]][101]
[Unregelmäßige Kupons	*[Keine*]
	[Kurzer erster Kupon]
	[Kurzer letzter Kupon]
	[Langer erster Kupon]
	[Langer letzter Kupon]][102]][103]
[Day Count Fraction with respect to Calculation Periods in the Fixed Interest Rate Period	[Actual/Actual (ICMA Rule 251)]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 or 360/360 or Bond Basis]
	[30E/360 or Eurobond Basis]
	[Actual/365 (Sterling)]
	[Actual/Actual (ISDA)]
	[30E/360 (ISDA)]
[Zinstagequotient für Zinsberechnungszeiträume im Festzinszeitraum	*[Actual/Actual (ICMA Regel 251)*]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 oder 360/360 oder Bond Basis]

[100] Only required in case of Actual/Actual (ICMA Rule 251). Delete in case of any other Day Count Fraction.
[101] Delete in the case of Fixed to Floating Rate Notes.
[102] *Nur erforderlich im Fall von Actual/Actual (ICMA Regel 251). Im Fall eines anderen Zinstagequotienten löschen.*
[103] *Im Fall von Fest zu Variabel Verzinslichen Schuldverschreibungen löschen.*

	[30E/360 oder Eurobond Basis]
	[Actual/365 (Sterling)]
	[Actual/Actual (ISDA)]
	[30E/360 (ISDA)]
[Irregular coupons in the Fixed Interest Rate Period	[None]
	[Short first coupon]
	[Long first coupon]][104]
[Unregelmäßige Kupons im Festzinszeitraum	*[Keine*]
	[Kurzer erster Kupon]
	[Langer erster Kupon]][105]
Day Count Fraction with respect to Calculation Periods in the Floating Interest Rate Period	[Actual/Actual (ICMA Rule 251)]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 or 360/360 or Bond Basis]
	[30E/360 or Eurobond Basis]
	[Actual/365 (Sterling)]
	[Actual/Actual (ISDA)]
	[30E/360 (ISDA)]
Zinstagequotient für Zinsberechnungszeiträume im Variabel Verzinslichen Zeitraum	*[Actual/Actual (ICMA Regel 251)*]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 oder 360/360 oder Bond Basis]
	[30E/360 oder Eurobond Basis]
	[Actual/365 (Sterling)]
	[Actual/Actual (ISDA)]
	[30E/360 (ISDA)]
[Irregular coupons in the Floating Interest Rate Period	[None]
	[Short last coupon]
	[Long last coupon]][106]][107]]
[Unregelmäßige Kupons im Variabel Verzinslichen Zeitraum	*[Keine*]
	[Kurzer letzter Kupon]
	[Langer letzter Kupon]][108]][109]]

[104] Only required in case of Actual/Actual (ICMA Rule 251). Delete in case of any other Day Count Fraction.
[105] *Nur erforderlich im Fall von Actual/Actual (ICMA Regel 251). Im Fall eines anderen Zinstagequotienten löschen.*
[106] Only required in case of Actual/Actual (ICMA Rule 251). Delete in case of any other Day Count Fraction.
[107] Delete in the case of Notes other than Fixed to Floating Rate Notes.
[108] *Nur erforderlich im Fall von Actual/Actual (ICMA Regel 251). Im Fall eines anderen Zinstagequotienten löschen.*
[109] *Im Fall von Schuldverschreibungen, die keine Fest zu Variabel Verzinslichen Schuldverschreibungen sind, löschen.*

CLAUSE 5: REDEMPTION
KLAUSEL 5: RÜCKZAHLUNG

Clause 5.1: Redemption at Maturity
Klausel 5.1: Rückzahlung bei Endfälligkeit

Redemption in one amount *Rückzahlung in einem Betrag*	[Applicable] [Not applicable] *[Anwendbar] [Nicht anwendbar]*
[Specified Redemption Date *[Festgelegter Rückzahlungstag*	[●] *[●]*
Redemption Amount *Rückzahlungsbetrag*	[●] percent per Specified Denomination][110] *[●] % je Festgelegte Stückelung*][111]
Redemption in instalments *Rückzahlung in Raten*	[Applicable] [Not applicable] *[Anwendbar] [Nicht anwendbar]*
[Specified Partial Redemption Dates and Partial Redemption Amounts	– [*Specified Partial Redemption Date*]: [*Specified Currency*] [*Partial Redemption Amount*] – [[Specified Partial Redemption Date]: [Specified Currency] [Partial Redemption Amount]][112]][113]
[Festgelegte Teilrückzahlungstage und Teil-Rückzahlungsbeträge	– *[Festgelegter Teil-Rückzahlungstag]: [Festgelegte Währung] [Teil-Rückzahlungsbetrag]* – *[[Festgelegter Teil-Rückzahlungstag]: [Festgelegte Währung] [Teil-Rückzahlungsbetrag]][114]][115]*

Clause 5.2: Call Option ***Klausel 5.2: Call Option***	**[Yes] [No][116]** ***[Ja] [Nein][117]***
[Call Notification Date(s), Call Date(s), Call Amount(s)	– Right of the Issuer to early redemption on [●] ([each, a] Call Date) at [●] (Call Amount) upon notification no later than by [●] ([each, a] Call Notification Date) – [Right of the Issuer to early redemption on [●] ([each, a] Call Date) at [●] (Call Amount) upon notification no later than by [●] ([each, a] Call Notification Date)]][118]]
[Call-Ausübungstag(e), Call-Termin(e), Call-Betrag/-Beträge	– *Recht der Emittentin zur vorzeitigen Rückzahlung zum [●] ([jeweils ein] Call-Termin) zu [●] (Call-Betrag) nach Mitteilung bis zum [●] ([jeweils ein] Call-Ausübungstag)*

110 Delete in the case of Instalment Notes.
111 *Im Fall von Ratenschuldverschreibungen löschen.*
112 Add or delete, as required.
113 Delete in the case of Notes other than Instalment Notes.
114 *Hinzufügen oder löschen, wie erforderlich.*
115 *Im Fall von Schuldverschreibungen, die keine Ratenschuldverschreibungen sind, löschen.*
116 Select "Yes" if Call Option applies. Otherwise, select "No" and delete the remainder of this section "Clause 5.2: Call Option".
117 *"Ja" auswählen, falls die Call Option anwendbar ist. Andernfalls "Nein" auswählen und den Rest dieses Abschnitts "Klausel 5.2: Call Option" löschen.*
118 Add or delete, as required.

	– *Recht der Emittentin zur vorzeitigen Rückzahlung zum [●] ([jeweils ein] Call-Termin) zu [●] (Call-Betrag) nach Mitteilung bis zum [●] ([jeweils ein] Call-Ausübungstag)][119]*
Clause 5.3: Early Redemption for Reason of an Index Cessation Event (EURIBOR) or an Index Cessation Event (BBSW)	**[Applicable] [Not applicable][120]**
Klausel 5.3: Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses (EURIBOR) oder eines Index-Einstellungsereignisses (BBSW)	***[Anwendbar] [Nicht anwendbar][121]***
Clause 5.4: Early Redemption for Reason of a Capital Event	**[Applicable] [Not applicable][122]**
Klausel 5.4: Vorzeitige Rückzahlung aufgrund eines Kapitalereignisses	***[Anwendbar] [Nicht anwendbar][123]***
Clause 5.5: Early Redemption for Reason of a Tax Event	**[Applicable] [Not applicable][124]**
Klausel 5.5: Vorzeitige Rückzahlung aufgrund eines Steuerereignisses	***[Anwendbar] [Nicht anwendbar][125]***
Clause 5.3, Clause 5.4 and Clause 5.5: Early Redemption Amount	**[Applicable] [Not applicable][126]**
Klausel 5.3, Klausel 5.4, Klausel 5.5: Vorzeitiger Rückzahlungsbetrag	***[Anwendbar] [Nicht anwendbar][127]***
[Early Redemption Amount (as defined in Clause 1)	[Redemption Amount (as defined in Clause 1)][128] [Outstanding Nominal Amount (as defined in Clause 1)][129] [Amortisation Amount (as defined in Clause 1)][130]]

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[119] *Hinzufügen oder löschen, wie erforderlich.*

[120] Select "Applicable" in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW. Otherwise, select "Not applicable".

[121] *Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR oder der BBSW ist, "Anwendbar", andernfalls "Nicht anwendbar" auswählen.*

[122] Select "Applicable" in the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format. Otherwise, select "Not applicable".

[123] *Im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Schuldverschreibungen im Format für Ergänzungskapitalinstrumente "Anwendbar", andernfalls "Nicht anwendbar" auswählen.*

[124] Select "Applicable" in the case of Notes in the Standard Format or Notes in the Eligible Liabilities Format, if "Additional Amounts" (Clause 8: Tax) is applicable, or in any case of Notes in the Tier 2 Instruments Format. Otherwise, select "Not applicable".

[125] *Im Fall von Schuldverschreibungen im Standardformat oder Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten, wenn "Zusätzliche Beträge" (Klausel 8: Steuern) anwendbar ist, sowie in jedem Fall von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente "Anwendbar", andernfalls "Nicht anwendbar" auswählen.*

[126] Select "Applicable" in the case of Floating Rate Notes or Fixed to Floating Rate Notes whose Specified Reference Rate is EURIBOR or BBSW or in the case of Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format. Otherwise, select "Not applicable" and delete the remainder of this section "Clause 5.3, Clause 5.4 and Clause 5.5: Early Redemption Amount".

[127] *"Anwendbar" im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen, deren Festgelegter Referenzzinssatz der EURIBOR oder der BBSW ist, oder im Fall von Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder von Schuldverschreibungen im Format für Ergänzungskapitalinstrumente auswählen. Andernfalls "Nicht anwendbar auswählen und den Rest dieses Abschnitts "Klausel 5.3, Klausel 5.3, Klausel 5.5: Vorzeitiger Rückzahlungsbetrag" löschen.*

[128] Select in the case of Notes other than Instalment Notes and Zero Coupon Notes.

[129] Select in the case of Instalment Notes.

[130] Select in the case of Zero Coupon Notes.

[Vorzeitiger Rückzahlungsbetrag (wie in Klausel 1 definiert)	*[Rückzahlungsbetrag (wie in Klausel 1 definiert)*][131] *[Ausstehender Nennbetrag (wie in Klausel 1 definiert)]*[132] *[Amortisationsbetrag (wie in Klausel 1 definiert)]*[133]*]*
[Amortisation Amount (as defined in Clause 1) *[Amortisationsbetrag (wie in Klausel 1 definiert)*	
Discount rate *Diskontierungssatz*	[●] percent *per annum*][134] *[●] % per annum]*[135]

CLAUSE 6: PAYMENTS
KLAUSEL 6: ZAHLUNGEN

Clause 6.3: Business Days
Klausel 6.3: Geschäftstage

Business Day (Clause 6.3, item (i))
Geschäftstag (Klausel 6.3, Ziffer (i))

Relevant financial centre(s) *Relevante(s) Finanzzentrum/-zentren*	[●] [Not applicable] *[●] [Nicht anwendbar]*

CLAUSE 7: AGENTS
KLAUSEL 7: BEAUFTRAGTE STELLEN

Clause 7.1: Fiscal Agent, Paying Agent, Calculation Agent
Klausel 7.1: Emissions-, Zahl- und Berechnungsstelle

Fiscal Agent	[Deutsche Bank Aktiengesellschaft, Frankfurt/Main][136] [Bayerische Landesbank, Munich][137] [*Name and Specified Office of other Fiscal Agent*]
Emissionsstelle	*[Deutsche Bank Aktiengesellschaft/Frankfurt am Main]*[138] *[Bayerische Landesbank, München]*[139] *[Name und Bezeichnete Geschäftsstelle einer anderen Emissionsstelle]*
Paying Agent	[Fiscal Agent][140] [*Name and Specified Office of other Paying Agent*]

[131] *Im Fall von Schuldverschreibungen, die keine Ratenschuldverschreibungen und keine Nullkupon-Schuldverschreibungen sind, auswählen.*
[132] *Im Fall von Ratenschuldverschreibungen auswählen.*
[133] *Im Fall von Nullkupon-Schuldverschreibungen auswählen.*
[134] Only required for Zero Coupon Notes that are Notes in the Eligible Liabilities Format or Notes in the Tier 2 Instruments Format. In any other case, delete.
[135] *Nur für Nullkupon-Schuldverschreibungen, die Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten oder Schuldverschreibungen im Format für Ergänzungskapitalinstrumente sind, benötigt. In allen anderen Fällen löschen.*
[136] Select in the case of Global Notes kept in custody by or on behalf of the ICSDs, unless agreed otherwise.
[137] Select in the case of Global Notes kept in custody by or on behalf of CBF, unless agreed otherwise.
[138] *Für Globalurkunden auswählen, die von oder im Namen der ICSDs verwahrt werden, sofern nicht anders vereinbart.*
[139] *Für Globalurkunden auswählen, die von oder im Namen von CBF verwahrt werden, sofern nicht anders vereinbart.*
[140] Select "Fiscal Agent", unless agreed otherwise.

Zahlstelle	*[Emissionsstelle]*[141] *[Name und Bezeichnete Geschäftsstelle einer anderen Zahlstelle]*
Calculation Agent	[Fiscal Agent][142] [*Name and Specified Office of other Calculation Agent*]
Berechnungsstelle	[Not applicable][143] *[Emissionsstelle]*[144] *[Name und Bezeichnete Geschäftsstelle einer anderen Berechnungsstelle]* *[Nicht anwendbar]*[145]

CLAUSE 8: TAX
KLAUSEL 8: STEUERN

Clause 8.2: Additional Amounts ***Klausel 8.2: Zusätzliche Beträge***	**[Applicable] [Not applicable]**[146] ***[Anwendbar] [Nicht anwendbar]***[147]

CLAUSE 10: EVENTS OF DEFAULT
KLAUSEL 10: KÜNDIGUNG

Clause 10: Events of Default ***Klausel 10: Kündigung***	**[Applicable] [Not applicable]**[148] ***[Anwendbar] [Nicht anwendbar]***[149]
[Early Redemption Amount (as defined in Clause 1)	[Redemption Amount (as defined in Clause 1)]][150] [Outstanding Nominal Amount (as defined in Clause 1)]][151] [Amortisation Amount (as defined in Clause 1)]][152]
[Vorzeitiger Rückzahlungsbetrag (wie in Klausel 1 definiert)	*[Rückzahlungsbetrag (wie in Klausel 1 definiert)*]][153]

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[141] *"Emissionsstelle" auswählen, sofern nicht anders vereinbart.*

[142] Select "Fiscal Agent" in the case of Fixed Rate Notes with Reset Mechanism, Floating Rate Notes or Fixed to Floating Rate Notes, unless agreed otherwise.

[143] Select "Not applicable" in the case of Fixed Rate Notes, Fixed Rate Step-up/Step-down Notes or Zero Coupon Notes.

[144] *"Emissionsstelle" im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus, Variabel Verzinslichen Schuldverschreibungen oder Fest zu Variabel Verzinslichen Schuldverschreibungen auswählen, sofern nicht anders vereinbart.*

[145] *"Nicht anwendbar" im Fall von Festverzinslichen Schuldverschreibungen, Stufenfestzins-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen auswählen.*

[146] To be completed in consultation with the Issuer. The Issuer generally expects to select "Applicable" in the case of Notes (other than *Pfandbriefe*) that are subscribed to in a cross-border transaction or that are intended to be placed internationally and to select "Not applicable" in the case of domestic transactions or placements.

[147] *In Abstimmung mit der Emitttenin auszufüllen. Die Emittentin erwartet, im Allgemeinen "Anwendbar" im Fall von Schuldverschreibungen auszuwählen, die in einer grenzüberschreitenden Transaktion gezeichnet werden oder die international platziert werden sollen, und "Nicht anwendbar" im Fall von nationalen Transaktionen oder Platzierungen auszuwählen.*

[148] Select "Applicable" in the case of Notes in the Standard Format. Otherwise select "Not applicable" and delete the remainder of this section "Clause 10: Events of Default".

[149] *Im Fall von Schuldverschreibungen im Standardformat "Anwendbar" auswählen. Andernfalls "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Klausel 10: Kündigung" löschen.*

[150] Select in the case of Notes other than Instalment Notes and Zero Coupon Notes.

[151] Select in the case of Instalment Notes.

[152] Select in the case of Zero Coupon Notes.

[153] *Im Fall von Schuldverschreibungen, die keine Ratenschuldverschreibungen und keine Nullkupon-Schuldverschreibungen sind, auswählen.*

	[Ausstehender Nennbetrag (wie in Klausel 1 definiert)][154]
	[Amortisationsbetrag (wie in Klausel 1 definiert)][155]*]*
[Amortisation Amount (as defined in Clause 1) *[Amortisationsbetrag (wie in Klausel 1 definiert)*	
Discount rate *Diskontierungssatz*	[●] percent *per annum*][156] *[●] % per annum]*[157]

CLAUSE 11: SUBSTITUTION
KLAUSEL 11: ERSETZUNG

Clause 11: Substitution ***Klausel 11: Ersetzung***	**[Applicable] [Not applicable]**[158] ***[Anwendbar] [Nicht anwendbar]***[159]

CLAUSE 12: RESOLUTIONS OF HOLDERS
KLAUSEL 12: GLÄUBIGERBESCHLÜSSE

Clause 12: Resolution of Holders ***Klausel 12: Gläubigerbeschlüsse***	**[Applicable] [Not applicable]**[160] ***[Anwendbar] [Nicht anwendbar]***[161]
[Clause 12.5: Common Representative ***[Klausel 12.5: Gemeinsamer Vertreter***	
Appointment of the Common Representative by resolution of the Holders *Bestellung des Gemeinsamen Vertreters durch Gläubigerbeschluss*	[Yes] [No] *[Ja] [Nein]*
Appointment of the Common Representative in the Conditions *Bestellung des Gemeinsamen Vertreters in den Bedingungen*	[Yes] [No] *[Ja] [Nein]*
[Name and address of the Common Representative *[Name und Anschrift des Gemeinsamen Vertreters*	[*Name and address of the Common Representative*]][162] *[Name und Anschrift des Gemeinsamen Vertreters]]*[163]*]*

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154 *Im Fall von Ratenschuldverschreibungen auswählen.*
155 *Im Fall von Nullkupon-Schuldverschreibungen auswählen.*
156 Only required for Zero Coupon Notes. In any other case, delete.
157 *Nur für Nullkupon-Schuldverschreibungen benötigt. In allen anderen Fällen löschen.*
158 Select "Applicable", unless agreed otherwise.
159 *"Anwendbar" auswählen, sofern nicht anders vereinbart.*
160 Select "Applicable" in the case of Notes other than *Pfandbriefe*. Otherwise select "Not applicable" and delete the remainder of this section "Clause 12: Resolutions of Holders".
161 *Im Fall von Schuldverschreibungen außer Pfandbriefen "Anwendbar" auswählen. Andernfalls "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Klausel 12: Gläubigerbeschlüsse" löschen.*
162 Delete if "Appointment of the Common Representative by resolution of the Holders" applies.
163 *Löschen, wenn "Bestellung des Gemeinsamen Vertreters durch Gläubigerbeschluss" anwendbar ist.*

CLAUSE 16: LANGUAGE
KLAUSEL 16: SPRACHE

Language	[German only][164]
	[German with non-binding English translation][165]
Sprache	*[Ausschließlich deutsch][166]*
	[Deutsch mit unverbindlicher englischer Übersetzung][167]

[164] Select in case of a domestic transaction and placement.
[165] Select in case of Notes that are subscribed to in a cross-border transaction or that are intended to be placed internationally.
[166] *Im Fall einer nationalen Transaktion und Platzierung auswählen.*
[167] *Im Fall von Schuldverschreibungen auswählen, die in einer grenzüberschreitenden Transaktion gezeichnet werden oder die international platziert werden sollen.*

PART II: OTHER INFORMATION
TEIL II: SONSTIGE INFORMATIONEN

This Part II of these Final Terms provides issue-specific, non-contractual information regarding the Notes. Where applicable, it is to be read in conjunction with the section of the Base Prospectus indicated in brackets below to obtain full information on the relevant information element.

Dieser Teil II dieser Endgültigen Bedingungen enthält emissionsspezifische nichtvertragliche Informationen in Bezug auf die Schuldverschreibungen. Soweit anwendbar, ist er zusammen mit dem in Klammern angegebenen Abschnitt des Basisprospekts zu lesen, um vollständige Informationen hinsichtlich des jeweiligen Informationselements zu erhalten.

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interest of natural and legal persons involved in the issue/offer, including a conflict of interest (section VII.4 of the Base Prospectus) ***Interessen natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind, einschließlich Interessenkonflikten (Abschnitt VII.4 des Basisprospekts)***	[See section VII.4 of the Base Prospectus] [*Description of any other interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest*] *[Siehe Abschnitt VII.4 des Basisprospekts]* *[Beschreibung anderer für die Emission wesentlicher Interessen, einschließlich Interessenkonflikten, unter Angabe der betreffenden Personen und der Art der Interessen]*

Reasons for the offer and use of proceeds
Gründe für das Angebot und die Verwendung der Erträge

Use of proceeds (section IX. of the Base Prospectus) *Verwendung der Erträge (Abschnitt IX. des Basisprospekts)*	[General financing purposes] [Sustainable Notes] [*Other use of proceeds*] *[Allgemeine Finanzierungszwecke]* *[Nachhaltige Schuldverschreibungen]* *[Andere Verwendung der Erträge]*
Estimated total expenses *Geschätzte Gesamtkosten*	[●] *[●]*
Estimated net proceeds *Geschätzter Nettoerlös*	[●] *[●]*

B. INFORMATION CONCERNING THE NOTES
B. ANGABEN ÜBER DIE SCHULDVERSCHREIBUNGEN

Securities identification numbers
Wertpapierkennnummern

International Securities Identification Number (ISIN) *Internationale Wertpapier-Identifikationsnummer (ISIN)*	[●] *[●]*
[Interim ISIN	[●]][168]

[168] Insert and complete in the case of an increase where the Temporary Global Note has been assigned an interim ISIN.

[Vorläufige ISIN	*[●]]*[169]
German Securities Number (WKN) *Wertpapierkennnummer (WKN)*	[●] *[●]*
[Interim WKN *[Vorläufige WKN*	[●]][170] *[●]]*[171]
[Common Code *[Common Code*	[●]] *[●]]*
[Interim Common Code *[Vorläufiger Common Code*	[●]][172] *[●]]*[173]
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)*	[Yes[174]] [No][175] *[Ja[176]] [Nein]*[177]
Intended to be held in a manner which would allow Eurosystem eligibility (CGN) *Soll in EZB-fähiger Weise gehalten werden (CGN)*	No[178] *Nein*[179]
Intended to be held in a manner which would allow Eurosystem eligibility (CBF) *Soll in EZB-fähiger Weise gehalten werden (CBF)*	[Yes[180]] [No][181] *[Ja[182]] [Nein]*[183]

[169] *Im Fall einer Aufstockung aufnehmen, bei der der Vorläufigen Globalurkunde eine vorläufige ISIN zugewiesen worden ist.*

[170] Insert and complete in the case of an increase where the Temporary Global Note has been assigned an interim WKN.

[171] *Im Fall einer Aufstockung aufnehmen, bei der der Vorläufigen Globalurkunde eine vorläufige WKN zugewiesen worden ist.*

[172] Insert and complete in the case of an increase where the Temporary Global Note has been assigned an interim Common Code.

[173] *Im Fall einer Aufstockung aufnehmen, bei der der Vorläufigen Globalurkunde ein vorläufiger Common Code zugewiesen worden ist.*

[174] Note, that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with a common safekeeper for the ICSDs and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

[175] Select "Yes" if the Notes are issued in NGN form and kept in custody by a common safekeeper on behalf of the ICSDs. Otherwise, select "No".

[176] *Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere bei Begebung bei einem common safekeeper (gemeinsamen Verwahrer) für die ICSDs verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.*

[177] *"Ja" auswählen, wenn die Schuldverschreibungen in Form einer NGN begeben und von einem common safekeeper im Namen der ICSDs verwahrt werden. Andernfalls "Nein" auswählen.*

[178] Whilst the designation is specified as "No" at the date of these Final Terms, the Eurosystem eligibility criteria could be amended in the future such that the Notes issued in CGN form are capable of meeting them. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

[179] *Auch wenn die Absichtserklärung mit Datum dieser Endgültigen Bedingungen "Nein" lautet, könnte es sein, dass sich die Zulassungskriterien des Eurosystems zukünftig dergestalt ändern, dass die in Form einer CGN begebenen Schuldverschreibungen diese erfüllen können. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.*

[180] Note, that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with CBF and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

[181] Select "Yes" if the Notes are kept in custody by or on behalf of CBF. Otherwise, select "No".

[182] *Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere bei Begebung bei CBF verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.*

[183] *"Ja" auswählen, wenn die Schuldverschreibungen von oder im Namen von CBF verwahrt werden. Andernfalls "Nein" auswählen.*

Information about the Reference Rate
Angaben über den Referenzzinssatz

Information about the past and future performance of the Reference Rate and its volatility can be obtained by electronic means from ([not] free of charge):	[www.theice.com/iba] [www.emmi-benchmarks.eu] [www.ecb.europa.eu] [www.bankofengland.co.uk] [https://apps.newyorkfed.org] [www.six.group.com] [www2.asx.com.au] [Not applicable][184]
Angaben über die vergangene und künftige Entwicklung des Referenzzinssatzes und dessen Volatilität können auf elektronischem Weg abgerufen werden unter ([nicht] kostenfrei):	*[www.theice.com/iba]* *[www.emmi-benchmarks.eu]* *[www.ecb.europa.eu]* *[www.bankofengland.co.uk]* *[https://apps.newyorkfed.org]* *[www.six.group.com]* *[www2.asx.com.au]* *[Nicht anwendbar][185]*

Yield
Rendite

Yield to maturity *Rendite über die Gesamtlaufzeit*	[[●] percent *per annum*] [Not applicable][186] *[[●] % per annum] [Nicht anwendbar][187]*
[Summary description of the method the yield indicated above has been calculated *[Kurzbeschreibung der Methode zur Berechnung der vorstehend angegebenen Rendite*	[●]][188] *[●]][189]*
Resolutions by virtue of which the Notes are issued ***Beschlüsse, aufgrund derer die Schuldverschreibungen emittiert werden***	Resolution of the Board of Management dated [●] *Beschluss des Vorstands vom [●]*
Issue date ***Begebungstag***	[●] *[●]*

[184] Only required for Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes with a Specified Denomination of less than EUR 100,000. Otherwise, select "Not applicable".

[185] *Nur bei Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus, Variabel Verzinslichen Schuldverschreibungen und Fest zu Variabel Verzinslichen Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 erforderlich. Andernfalls "Nicht anwendbar" auswählen.*

[186] Only required for Fixed Rate Notes, Fixed Rate Step-up/Step-down Notes and Zero Coupon Notes. Otherwise, select "Not applicable".

[187] *Nur für Festverzinsliche Schuldverschreibungen, Stufenfestzins-Schuldverschreibungen und Nullkupon-Schuldverschreibungen erforderlich. Andernfalls "Nicht anwendbar" auswählen.*

[188] Insert and complete only for Fixed Rate Notes, Fixed Rate Step-up/Step-down Notes and Zero Coupon Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[189] *Nur für Festverzinsliche Schuldverschreibungen, Stufenfestzins-Schuldverschreibungen und Nullkupon-Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

C. TERMS AND CONDITIONS OF THE OFFER OF THE NOTES
C. KONDITIONEN DES ANGEBOTS DER SCHULDVERSCHREIBUNGEN

Offering procedure (section VII.1 of the Base Prospectus)
Angebotsverfahren (Abschnitt VII.1 des Basisprospekts)

Form of offering	[Underwriting by Dealers (syndicated)]
	[Underwriting by Dealer (non-syndicated)]
	[Subscription during the offer period]
	[Direct private placement by the Issuer]
	[Direct continuous sale by the Issuer]
Angebotsform	*[Übernahme durch Dealer (syndiziert)]*
	[Übernahme durch Dealer (nicht syndiziert)]
	[Zeichnung während der Zeichnungsfrist]
	[Direkte Privatplatzierung durch die Emittentin]
	[Direkter Abverkauf durch die Emittentin]
[Offer period	From [●] until [●]]
[Zeichnungsfrist	*Vom [●] bis zum [●]]*
[Placing arrangements	[Subscription via any bank or savings bank in the Federal Republic of Germany]
	[Subscription via the [*stock exchange(s) via which the Notes may by subscribed*]]
[Platzierungsstellen	*[Zeichnung bei sämtlichen Banken und Sparkassen in der Bundesrepublik Deutschland]*
	[Zeichnung über die [Börse(n), über die die Schuldverschreibungen gezeichnet werden können]]

Plan of Distribution/Selling Restrictions (section VII.2 of the Base Prospectus)
Verteilungsplan/Verkaufsbeschränkungen (Abschnitt VII.2 des Basisprospekts)

Prohibition of sales to EEA retail investors	[Yes] [No][190]
Verbot des Verkaufs an EWR Privatanleger	*[Ja] [Nein][191]*
Non-exempt offer	[Yes] [No]
Prospektpflichtiges Angebot	*[Ja] [Nein]*
Prohibition of sales to UK retail investors	[Yes] [No][192]
Verbot des Verkaufs an UK Privatanleger	*[Ja] [Nein][193]*
UK public offer	[Yes] [No]
Öffentliches Angebot im Vereinigten Königreich	*[Ja] [Nein]*
TEFRA	[C Rules] [D Rules]
TEFRA	*[C Regeln] [D Regeln]*

[190] Select "Yes" if the Notes may constitute "packaged retail investment products" pursuant to Regulation (EU) No 1286/2014 (PRIIPs Regulation) and no key information document will be prepared.

[191] *"Ja" auswählen, wenn die Schuldverschreibungen als "verpackte Anlageprodukte für Kleinanleger" nach der Verordnung (EU) Nr. 1286/2014 (PRIIPs Verordnung) einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

[192] Select "Yes" if the Notes may constitute "packaged retail investment products" pursuant to Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act (UK PRIIPs Regulation) and no key information document will be prepared.

[193] *"Ja" auswählen, wenn die Schuldverschreibungen als "verpackte Anlageprodukte für Kleinanleger" nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des European Union (Withdrawal) Act Teil des nationalen Rechts des Vereinigten Königreichs ist, (UK PRIIPs Verordnung) einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

Pricing (section VII.1 of the Base Prospectus)
Preisfestsetzung (Abschnitt VII.1 des Basisprospekts)

Issue price *Ausgabepreis*	[●] percent per Specified Denomination [plus accrued interest in the amount of [●]] *[●] % je Festgelegte Stückelung [zuzüglich Stückzinsen in Höhe von [●]]*
Expenses contained in the issue price (to the extent known) *Im Ausgabepreis enthaltene Kosten (soweit bekannt)*	[●] [None] *[●] [Keine]*
Underwriting (section VII.1 of the Base Prospectus) ***Übernahme (Abschnitt VII.1 des Basisprospekts)***	**[Not applicable][194]** ***[Nicht anwendbar][195]***
[Method of distribution *[Vertriebsmethode*	[Syndicated] [Non-syndicated] *[Syndiziert] [Nicht syndiziert]*
Dealer(s) underwriting the issue on a firm commitment basis	[*Name and address and, in the case of Notes with a Specified Denomination of less than EUR 100,000, the quota(s) of underwriter(s) with firm commitment*]
Dealer, die die Emission aufgrund einer festen Zusage übernehmen	*[Name und Anschrift und, im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000, die Quote(n) des Übernehmers/der Übernehmer mit fester Zusage]*
Entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements	[*Name and address of placer(s) without firm commitment or under "best efforts" arrangements*]
Institute, die bereit sind, die Emission ohne feste Zusage oder auf Basis "bester Bemühungen" zu platzieren	[None] *[Name und Anschrift des Platzeurs/der Platzeure ohne feste Zusage oder auf Basis "bester Bemühungen"]* *[Keine]*
[Date of the underwriting agreement *[Datum des Übernahmevertrags*	[●]][196] *[●]][197]*
[Material features of the underwriting agreement *[Hauptmerkmale des Übernahmevertrags*	[●]][198] *[●]][199]*
[Management and underwriting commission *[Management- und Übernahmeprovision*	[●] [None]][200] *[●] [Keine]][201]*
[Placing Commission	[●] [None]][202]

[194] If the form of the offer is other than a syndicated or non-syndicated underwriting, select "Not applicable" and delete the remainder of this section "Underwriting".

[195] *Im Fall einer anderen Angebotsform als einer syndizierten oder nicht-syndizierten Übernahme, "Nicht anwendbar" auswählen und den Rest dieses Abschnitts "Übernahme" löschen.*

[196] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[197] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

[198] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[199] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

[200] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[201] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

[202] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[Platzierungsprovision	*[●] [Keine]]*[203]
[Listing Commission	[●] [None]]*[204]
[Börsenzulassungsprovision	*[●] [Keine]]*[205]
[Other commission	[●] [None]]*[206]
[Andere Provision	*[●] [Keine]]*[207]
[Portion of the issue that is not underwritten	[●] [None (complete underwriting)]]*[208]
[Nicht übernommener Teil der Emission	*[●] [Keiner (vollständige Übernahme)]]*[209]
Stabilising manager	[●] [None]]
Kursstabilisierender Manager	*[●] [Keiner]]*

D. ADMISSION TO TRADING AND DEALING ARRANGEMENTS (SECTION VIII. OF THE BASE PROSPECTUS)
D. ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN (ABSCHNITT VIII. DES BASISPROSPEKTS)

Market(s) on which admission to trading is sought	[Luxembourg Stock Exchange – regulated market]
	[Luxembourg Stock Exchange – Professional Segment of the regulated market]
	[Luxembourg Stock Exchange – Euro MTF]
	[Luxembourg Stock Exchange – Professional Segment of the Euro MTF]
	[Munich Stock Exchange – regulated market]
	[Munich Stock Exchange – exchange-regulated market]
	[Stuttgart Stock Exchange – exchange-regulated market]
	[*Other stock exchange or segment*]
	[None]
Markt oder Märkte, an denen eine Zulassung zum Handel angestrebt wird	*[Börse Luxemburg – geregelter Markt]*
	[Börse Luxemburg – Professionelles Segment des geregelten Marktes]
	[Börse Luxemburg – Euro MTF]
	[Börse Luxemburg – Professionelles Segment des Euro MTF]
	[Börse München – geregelter Markt]
	[Börse München – Freiverkehr]
	[Börse Stuttgart – Freiverkehr]
	[Anderer Handelsplatz oder anderes Segment]

[203] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

[204] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[205] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

[206] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[207] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

[208] Insert and complete only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.

[209] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 einzufügen und auszufüllen. Andernfalls löschen.*

	[Keiner]
Expected date of admission *Erwarteter Termin der Zulassung*	[●] [Not applicable] *[●] [Nicht anwendbar*
[Estimate of the total expenses related to admission to trading *[Geschätzte Gesamtkosten für die Zulassung zum Handel*	[●] [Not applicable]][210] *[●] [Nicht anwendbar]][211]
[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 are already admitted to trading *[Geregelte Märkte, Drittlandsmärkte, KMU-Wachstumsmärkte oder MTFs, an denen nach Wissen der Emittentin bereits Wertpapiere der gleichen Gattung wie die Schuldverschreibungen zum Handel zugelassen sind*	[None] [●]][212] *[Keine] [●]]*[213]
[First notation price *[Börseneinführungskurs*	[[●] percent per Specified Denomination] [Not known at the date of these Final Terms] [Not applicable]]*[214]* *[[●] % je Festgelegte Stückelung]* *[Zum Datum dieser Endgültigen Bedingungen noch nicht bekannt]* *[Nicht anwendbar]]*[215]
[Market makers having a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates *[Market Maker, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und über An- und Verkaufskurse Liquidität zur Verfügung stellen*	[*Name and address of market makers having a firm commitment*] [None]]*[216]* *[Name und Anschrift etwaiger Market Maker, die eine feste Zusage abgegeben haben]* *[Keine]]*[217]
[Main terms of commitment of any market maker(s) *[Hauptbedingungen der Zusage des/der Market Maker*	[●] [Not applicable]]*[218]* *[●] [Nicht anwendbar]]*[219]

[210] To be completed only in the case of Notes with a Specified Denomination of at least EUR 100,000. Otherwise delete.
[211] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 auszufüllen. Andernfalls löschen.*
[212] To be completed only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.
[213] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auszufüllen. Andernfalls löschen.*
[214] To be completed only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.
[215] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auszufüllen. Andernfalls löschen.*
[216] To be completed only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.
[217] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auszufüllen. Andernfalls löschen.*
[218] To be completed only in the case of Notes with a Specified Denomination of less than EUR 100,000. Otherwise delete.
[219] *Nur im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auszufüllen. Andernfalls löschen.*

E. INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS (SECTION VII.3 OF THE BASE PROSPECTUS)
E. ANGABEN ZUR ZUSTIMMUNG DES EMITTENTEN ODER DER FÜR DIE ERSTELLUNG DES PROSPEKTS ZUSTÄNDIGEN PERSON (ABSCHNITT VII.3 DES BASISPROSPEKTS)

Consent to use the Base Prospectus for public offers	[The Issuer gives general consent to any financial intermediary to use the Base Prospectus for public offers of the Notes subject to the conditions set out below and in the Base Prospectus.] [No consent to use the Base Prospectus for public offers of the Notes is given.]
Zustimmung zur Nutzung des Basisprospekts für öffentliche Angebote	*[Die Emittentin erteilt nach Maßgabe der nachfolgenden Bedingungen und des Basisprospekts jedem Finanzintermediär ihre allgemeine Zustimmung zur Nutzung des Basisprospekts für öffentliche Angebote der Schuldverschreibungen.]* *[Eine Zustimmung zur Nutzung des Basisprospekts für öffentliche Angebote der Schuldverschreibungen wird nicht erteilt.]*
[Countries for which the consent is granted	[Germany] [Germany and Luxembourg]
[Länder, für die die Zustimmung erteilt wird	*[Deutschland]* *[Deutschland und Luxemburg]*
Period for which the consent is granted	[●]
Zeitraum, für den die Zustimmung erteilt wird	*[●]*
[Consent to use a Succeeding Base Prospectus for public offers	The Issuer gives general consent to any financial intermediary to use any Succeeding Base Prospectus that may have been approved and published no later than the last day of validity of the Base Prospectus for public offers of the Notes subject to the conditions set out above and in the Succeeding Base Prospectus (see sections VII.1.3 and VII.3.2 of the Base Prospectus).][220]][221]
[Zustimmung zur Nutzung Nachfolgender Basisprospekte für öffentliche Angebote	*Die Emittentin erteilt nach Maßgabe der vorstehenden Bedingungen sowie eines etwaigen Nachfolge-Basisprospekts jedem Finanzintermediär ihre allgemeine Zustimmung zur Nutzung eines jeden etwaigen Nachfolge-Basisprospekts, der spätestens am letzten der Tag der Gültigkeit des Basisprospekts gebilligt und veröffentlicht ist, für öffentliche Angebote der Schuldverschreibungen (siehe Abschnitte VII.1.3 und VII.3.2 des Basisprospekts).]*[222]*]*[223]

F. ADDITIONAL INFORMATION
F. WEITERE ANGABEN

Rating of the Notes	[The Notes are expected to be rated as follows:

[220] To be included only if the period for which the consent to use the Base Prospectus is given extends beyond the validity of the Base Prospectus. Otherwise delete.

[221] Delete if no consent to use the Base Prospectus is given.

[222] *Nur einfügen, wenn der Zeitraum, für den die Zustimmung zur Prospektnutzung erteilt wird, über die Gültigkeit des Basisprospekts hinausgeht. Andernfalls löschen.*

[223] *Löschen, wenn keine Zustimmung zur Prospektnutzung erteilt wird.*

	[Moody's Deutschland GmbH[224]: [●]]
	[Fitch Ratings Ireland Limited[225]: [●]]]
	[Not rated]
Rating der Schuldverschreibungen	*[Es wird erwartet, dass die Schuldverschreibungen wie folgt geratet werden:*
	[Moody's Deutschland GmbH[226]: [●]]
	[Fitch Ratings Ireland Limited[227]: [●]]]
	[Nicht geratet]
[Information required for admission to trading	These Final Terms comprises the details required under Regulation (EU) 2017/1129 and the Base Prospectus to admit the Notes to trading on a regulated market in Germany or Luxembourg as from the Issue Date.][228]
[Informationen, die für die Börsenzulassung erforderlich sind	*Diese Endgültigen Bedingungen enthalten die Angaben, die gemäß der Verordnung (EU) 2017/1129 und dem Basisprospekt für die Zulassung der Schuldverschreibungen zum Handel an einem regulierten Markt in Deutschland oder Luxemburg ab dem Begebungstag erforderlich sind.][229]*
Third party information	With respect to any information included herein that has been 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.

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[224] Moody's Deutschland GmbH is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

[225] Fitch Ratings Ireland Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

[226] *Moody's Deutschland GmbH hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**") registriert. Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

[227] *Fitch Ratings Ireland Limited hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**") registriert. Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

[228] Insert in case of Notes for which admission to trading is sought, otherwise delete.

[229] *Einzufügen im Fall von Schuldverschreibungen, für die eine Zulassung zum Handel angestrebt wird. Andernfalls löschen.*

Informationen von Seiten Dritter	*Hinsichtlich der hierin enthaltenen Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und dass, soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte, keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. (ii) Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

XI. GENERAL INFORMATION

1. INFORMATION PURSUANT TO SUBSECTION 2 OF ARTICLE 29 OF THE BENCHMARK REGULATION

Interest amounts payable under Fixed Rate Notes with Reset Mechanism, Floating Rate Notes and Fixed to Floating Rate Notes are calculated by reference to (i) a euro EURIBOR swap rate which is provided by ICE Benchmark Administration Limited ("**IBA**"); or (ii) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute ("**EMMI**"); or (iii) €STR (Euro Short-term Rate) which is provided by the European Central Bank; or (iv) SONIA (Sterling Overnight Index Average) which is provided by the Bank of England; or (v) SOFR (Secured Overnight Financing Rate) which is provided by the Federal Reserve Bank of New York; or (vi) SARON (Swiss Average Rate Overnight) which is provided by SIX Swiss Exchange ("**SIX**"); or (vii) the BBSW (Bank Bill Swap Rate) which is provided by ASX Limited ("**ASX**"). As at the date of this Base Prospectus, each of EMMI and ASX appear whereas IBA, the European Central Bank, Bank of England, the Federal Reserve Bank of New York and SIX are not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that IBA and SIX, as third country benchmark administrators, are not currently required to obtain recognition, endorsement or equivalence under the Benchmark Regulation. As central banks, the European Central Bank, Bank of England and the Federal Reserve Bank of New York are not subject to the Benchmark Regulation.

2. TAX WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES AND/OR THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY AND EACH COUNTRY IN WHICH THEY ARE RESIDENT.

3. INFORMATION PURSUANT TO § 36 OF THE GERMAN ACT ON THE SETTLEMENT OF DISPUTES WITH CONSUMERS (*VERBRAUCHERSTREITBEILEGUNGSGESETZ*)

To settle disputes with the Issuer, consumers have the option of calling on the services of the Consumer Arbitration Board of the Association of German Public Banks (*Bundesverband Öffentlicher Banken Deutschlands*). If the subject of a dispute falls under German payment services law (§§ 675c to 676c of the German Civil Code), customers who are not consumers may also call on the services of the Arbitration Board of the Association of German Public Banks. For more information see the "*Verfahrensordnung für die Schlichtung von Beschwerden im Bereich des Bundesverbandes Öffentlicher Banken Deutschlands (VÖB)*" (Procedure for the arbitration of complaints for the Association of German Public Banks (VÖB)). This publication is available on the website of the Association of German Public Banks or will be provided upon request.

The Issuer participates in this recognised Consumer Arbitration Board.

Complaints must be sent in text form to: Verbraucherschlichtungsstelle beim Bundesverband Öffentlicher Banken Deutschlands (VÖB), Postfach 11 02 72, 10832 Berlin, email: ombudsmann@voeb-kbs.de, www.voeb.de.

The European Commission has created an online arbitration platform (http://ec.europa.eu/consumers/odr/). Consumers may use this platform to settle disputes out of court arising from a purchase or service agreement concluded online.

XII. DOCUMENTS INCORPORATED BY REFERENCE AND DOCUMENTS AVAILABLE

1. INFORMATION INCORPORATED BY REFERENCE

The following information is incorporated in this Base Prospectus by reference in accordance with Article 19 of the Prospectus Regulation and forms part of the Prospectus:

- In section III.3.3.4 "*Focus 2024 transformation programme*", the sections headed "*Strategic focus and objectives*", "*BayernLB Group forges ahead with its transformation, with progress made in all implementation projects*" and "*Future plans for the BayernLB Group*" of the "*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021 (English language version) are incorporated by reference. The relevant sections of the "*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021 are set out on pages 19 – 20, 38 – 39 and 141 – 142 of the "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*". The "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2021_KA.pdf

- In section III.4.1 "*Capitalisation*", the BayernLB Group's consolidated balance sheet as of 31 December 2021 (English language version) is incorporated by reference. The BayernLB Group's consolidated balance sheet as of 31 December 2021 is set out on page 149 of the "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*". The "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2021_KA.pdf

- In section III.5.1 "*Historical financial information*", the BayernLB Group's consolidated financial statements as of and for the financial year ended 31 December 2021 (English language version) are incorporated by reference. The BayernLB Group's consolidated financial statements as of and for the financial year ended 31 December 2021 are set out on pages 145 – 294 of the "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*". The Issuer's consolidated financial statements as of and for the financial year ended 31 December 2021 contain the following information: Statement of comprehensive income (pages 147 – 148); Balance sheet (page 149); Statement of changes in equity (pages 150 – 151); Cash flow statement (page 152); Notes (pages 153 – 293); Responsibility statement by the Board of Management (page 294). The "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2021_KA.pdf

- In section III.5.1 "*Historical financial information*", the BayernLB Group's consolidated financial statements as of and for the financial year ended 31 December 2020 (English language version) are incorporated by reference. The BayernLB Group's consolidated financial statements as of and for the financial year ended 31 December 2020 are set out on pages 133 – 274 of the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*". The Issuer's consolidated financial statements as of and for the financial year ended 31 December 2020 contain the following information: Statement of comprehensive income (pages 135 – 136); Balance sheet (page 137); Statement of changes in equity (pages 138 – 139); Cash flow statement (page 140); Notes (pages 141 – 273); Responsibility statement by the Board of Management (page 274). The "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2020_KA.pdf

- In section III.6.1 "*Development of the BayernLB Group in the 2021 financial year*", the sections "*Combined management report*", "*Foundations of the BayernLB Group*", "*Report on the economic position*" and "*Risk report*" of the "*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021 (English language version) are incorporated by reference. The relevant sections of the

"*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021 are set out on pages 15 – 129 of the "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*". The "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2021_KA.pdf

- In section III.6.2.1 "*Report on expected developments and opportunities for the 2022 financial year as at 14 March 2022*", the following parts of the section "*Report on expected developments and opportunities*" of the "*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021 (English language version) are incorporated by reference: (i) the heading "*Report on expected developments and opportunities*" and the introductory text directly below that heading; (ii) the section "*Macroeconomic forecast*"; (iii) the section "*Sector forecast*"; (iv) the section "*Regulatory environment*"; (v) the subsections "*Expectations regarding the operating business segments*", "*Future plans for the BayernLB Group"* and *"Opportunity and risks*" of the section "*Company forecast*". The relevant section of the "*Combined management repor*t *of the BayernLB Group*" as of and for the financial year ended 31 December 2021 is set out on pages 130 – 137 and 139 – 144 of the "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*". The "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2021_KA.pdf

- In section III.7 "*Alternative performance measures*", the section "*Supplementary information*" on pages 306 – 309 of the "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" (English language version) is incorporated by reference. This section contains an explanation of the Alternative Performance Measures relating to the BayernLB Group and the 2021 financial year. The "*BayernLB 2021 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2021_KA.pdf

- In section III.7 "*Alternative performance measures*", the section "*Supplementary information*" on pages 286 – 288 of the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*" (English language version) is incorporated by reference. This section contains an explanation of the Alternative Performance Measures relating to the BayernLB Group and the 2020 financial year. The "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*" can be viewed on the following website of the Issuer: https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verweis_dok/finberichte_en/2020_KA.pdf

The parts of the documents listed above not incorporated by reference pursuant to the above cross-reference list are either not relevant for the investor or covered elsewhere in this Base Prospectus.

All of the documents listed above are also accessible under the following section of the Issuer's website dedicated to this Base Prospectus: https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

2. DOCUMENTS AVAILABLE

The following documents can be inspected on the following websites of the Issuer:

- A non-binding English translation of the Law on Bayerische Landesbank as in force on the date of this Base Prospectus on:

  https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verfueg_dok/2019_03_26_BayLaBG_en.pdf

and the binding German language version thereof on:

https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/ver-fueg_dok/2019_03_26_BayLaBG_de.pdf

- A non-binding English translation of the Issuer's Statutes as in force on the date of this Base Prospectus on:

  https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/ver-fueg_dok/2020_04_17_Satzung_en.pdf

  and the binding German language version thereof on:

  https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/ver-fueg_dok/2020_04_17_Satzung_de.pdf

All of the documents listed above are also accessible under the following section of the Issuer's website dedicated to this Base Prospectus: https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2022_prospekte/dip_2022_04/dip_2022_04.jsp.

XIII. GLOSSARY

Capitalised terms used in this Base Prospectus shall have the meanings given to them in the General Conditions (section IV. "*General Conditions of the Notes – English Version*" and section V. "*Allgemeine Bedingungen der Schuldverschreibungen – Deutsche Fassung*".

In addition, capitalised terms, commercial names, acronyms, expressions and abbreviations used in this Base Prospectus shall have the meanings given to them below:

Alternative Performance Measures or APM	The financial measures for the BayernLB Group not defined or specified and recognised in the Applicable Financial Reporting Framework which are named as such in section III.7 "*Alternative Performance Measures*"
Applicable Financial Reporting Framework	The IFRS and the supplementary provisions applicable under § 315e(1) of the German Commercial Code
Arranger	Bayerische Landesbank with registered office in Munich, Federal Republic of Germany, in its capacity as arranger of the Programme
BaFin	*Bundesanstalt für Finanzdienstleistungsaufsicht*, the German national competent authority (NCA) for the supervision of the Issuer
Bail-in Tool	The power of the competent resolution authorities under the Applicable Resolution Laws to write down, in whole or in part, the nominal amount or the residual outstanding amount of bail-inable liabilities of the Issuer or to convert bail-inable liabilities of the Issuer into shares or other Common Equity Tier 1 instruments in (i) the Issuer, (ii) any relevant parent institution, or (iii) a bridge institution to which assets, rights or liabilities of the Issuer have been transferred
Base Prospectus	This EUR 60,000,000,000 Debt Issuance Programme Prospectus of the Issuer dated 28 April 2022
Bank	The Issuer
BayernInvest	BayernInvest Kapitalverwaltungsgesellschaft mbH with registered office in Munich, Federal Republic of Germany
BayernLabo	Bayerische Landesbodenkreditanstalt, with registered office in Munich, Federal Republic of Germany
BayernLB	The Issuer
BayernLB Group	The Issuer together with its subsidiaries included in the Issuer's consolidated financial statements or in the supervision of the Issuer on a consolidated basis
BCS	Bayern Card Services GmbH – S-Finanzgruppe with registered office in Munich, Federal Republic of Germany
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended from time to time
BRRD	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended from time to time
CIR	Cost-Income-Ratio (an → Alternative Performance Measure)
Combined Group Management Report 2021	The "*Combined management report of the BayernLB Group*" as of and for the financial year ended 31 December 2021, as incorporated in

	this Base Prospectus by reference in accordance with the cross-reference list set out in section XII.1 "*Information Incorporated by Reference*"
Core Bank	The banking business of the Issuer in the Federal Republic of German excluding BayernLabo, DKB and any other subsidiaries of the Issuer
CRA Regulation	Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 , as amended from time to time
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended from time to time
C Rules	The United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as the C Rules for purposes of Section 4701 of the U.S. Internal Revenue Code)
CSSF	The *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg
Dealer	The dealers set forth in section XIV. "*Names and Addresses*" of this Base Prospectus and any additional dealer appointed from time to time under the Programme for a specific issue of Notes or on an ongoing basis
Dealer Agreement	The Amended and Restated Dealer Agreement dated 28 April 2022 entered into among the Issuer and the Dealers in relation to the Programme
DKB	Deutsche Kreditbank Aktiengesellschaft with registered office in Berlin, Federal Republic of Germany
D Rules	The United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code)
DSGV	The German Savings Banks Association (Deutscher Sparkassen- und Giroverband)
ECB	European Central Bank
EEA	European Economic Area
e.g.	for example
Eligible Sustainable Loan Portfolio	"Eligible Sustainable Loan Portfolio" has the meaning ascribed to such term in the Issuer's Sustainable Financing Framework from time to time
Eligible Sustainable Loans	"Eligible Sustainable Loans" has the meaning ascribed to such term in the Issuer's Sustainable Financing Framework from time to time
EU	European Union
Euro, EUR or €	The single currency of certain member states of the European Economic and Monetary Union
EUWA	The UK European Union (Withdrawal) Act 2018
FATCA	Sections 1471 to 1474 of the U.S. 1986 Internal Revenue Code (generally referred to as the Foreign Account Tax Compliance Act)

Financial Instruments and Exchange Law	The Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended from time to time
Fitch	Fitch Ratings Ireland Limited
FSMA	The Financial Services and Markets Act 2000, as amended or superseded
German Banking Act	The German *Gesetz über das Kreditwesen (Kreditwesengesetz – KWG)*, as amended from time to time
German Civil Code	The German *Bürgerliches Gesetzbuch (BGB)*, as amended from time to time
German Commercial Code	The German *Handelsgesetzbuch (HGB)*, as amended from time to time
German Deposit Guarantee Act	The German *Einlagensicherungsgesetz (EinSiG)*, as amended from time to time
German Insolvency Code	The German *Insolvenzordnung (InsO)*, as amended from time to time
German Recovery and Resolution Act	The German *Sanierungs- und Abwicklungsgesetz (SAG)* of 10 December 2014, as amended from time to time
ICMA GBP	The Green Bond Principles of June 2018 of the International Capital Market Association
IFRS	The International Financial Reporting Standards pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, including all addenda thereto and the International Accounting Standards (IAS), the interpretations of the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC))
Indirect Sponsor	Each of the Free State of Bavaria (*Freistaat Bayern)* and the Association of Bavarian Savings Banks (*Sparkassenverband Bayern*)
i.e.	that is
Issuer	Bayerische Landesbank with registered office in Munich, Federal Republic of Germany, in its capacity as issuer of Notes
Law on Bayerische Landesbank	The Bavarian Law on Bayerische Landesbank (*Bayerisches Landesbank-Gesetz - BayLaBG*), as amended
Luxembourg Prospectus Law	Luxembourg law of 16 July 2019 relating to prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), as amended
Material Subsidiary	For the purpose of resolution of the Issuer under the Single Resolution Mechanism in accordance with the Applicable Resolution Laws, any of the Issuer's subsidiaries which is an institution but is not a resolution entity itself, provided that its assets and liabilities are such that its failure threatens an institution of the BayernLB Group or the BayernLB Group as a whole, in circumstances where resolution action with regard to the Issuer is necessary either for the resolution of those subsidiaries which are institutions or for the resolution of the BayernLB Group as a whole

MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended from time to time
MiFID Product Governance Rules	The product governance rules laid down in Commission Delegated Directive (EU) 2017/593 of 7 April 2016, as amended from time to time
Moody's	Moody's Deutschland GmbH
MREL	The minimum requirement for own funds and eligible liabilities that the Issuer and the BayernLB Group are required to comply with at all times in accordance with the SRM Regulation, the BRRD, the German Recovery and Resolution Act and the CRR and various guidelines, opinions, practises and decisions of the competent regulatory authorities based thereon
Notes	Any notes issued by the Issuer under the Base Prospectus
Notification	A certificate of approval issued by the CSSF as competent authority attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation
Previous Base Prospectus	Any base prospectus of the Issuer relating to the Programme that is no longer valid according to Article 12 of the Prospectus Regulation
Previous Final Terms	Any final terms relating to Previous Notes
Previous Notes	Any notes of the Issuer issued under a Previous Base Prospectus
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended from time to time
Programme	The Issuer's EUR 60,000,000,000 Debt Issuance Programme subject of the Base Prospectus or any preceding or succeeding base prospectus relating to such programme
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended
Real I.S. AG	Real I.S. AG Gesellschaft für Immobilien Assetmanagement with registered office in Munich, Federal Republic of Germany
Regulation S	Regulation S under the U.S. Securities Act 1933
Restructuring Tools	The powers of the competent resolution authorities under the Applicable Resolution Laws to transfer the shares issued by the Issuer or a group company to a third party or to a bridge institution or to transfer a part or the entirety of the estate of the Issuer or a group company including its liabilities to a third party, a bridge institution or an asset management company
RoE	Return on Equity (an → Alternative Performance Measure)
RWA	Risk-weighted assets
Single Resolution Mechanism or SRM	The European single resolution mechanism for the resolution of banks established *inter alia* by the SRM Regulation and the BRRD
Sponsor	Each of the Free State of Bavaria (*Freistaat Bayern)* and the Association of Bavarian Savings Banks (*Sparkassenverband Bayern*)

SRM Regulation	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended from time to time
Statutes	The statutes (*Satzung*) of the Issuer, as amended
Succeeding Base Prospectus	For the purpose of continuation of a public offer of Notes issued under this Base Prospectus in accordance with subsection 11 of Article 8 of the Prospectus Regulation after the last day of validity of this Base Prospectus until the end of the offer period specified in the Final Terms relating to such Notes, a base prospectus of the Issuer relating to the Programme which (i) has been approved and published in electronic form on the Issuer's website (www.bayernlb.de under "*Investor Relations*" > "*Funding and Issues*") no later than the last day of validity of this Base Prospectus, (ii) includes or incorporates by reference the form of Final Terms set out in section X. "*Form of Final Terms*" of this Base Prospectus, and (iii) refers to the Final Terms that are relevant for the continuing offer
Sustainable Financing Framework	The Issuer's Sustainable Financing Framework in place from time which is available on the Issuer's website (https://www.bayernlb.com/internet/en/blb/resp/investor_relations_7/investor_information/green_bond/GreenBonds.jsp)
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as amended from time to time
Transferee Sponsor	BayernLB Holding AG, Munich
UK MiFIR Product Governance Rules	The product governance rules laid down in the FCA Handbook Product Intervention and Product Governance Sourcebook, as amended from time to time
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA
U.S. Securities Act 1933	The United States Securities Act of 1933, as amended from time to time
Write-down and Conversion Power	The power of the competent resolution authorities under the Applicable Resolutions Laws to write down, in whole or in part, the nominal amount or the residual outstanding amount of Additional Tier 1 instruments or Tier 2 instruments of the Issuer or to convert Additional Tier 1 instruments or Tier 2 instruments of the Issuer into shares or other Common Equity Tier 1 instruments in the Issuer

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