

This document constitutes two base prospectuses of Bayerische Landesbank for the purpose of Art. 8(1) of the Prospectus Regulation (as defined below) and the 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 de règlement (UE) 2017/1129): (i) the base prospectus of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation "Non-Equity Securities" and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 2(c) of the Prospectus Regulation (together, the "Prospectus").

Debt Issuance Programme Prospectus
dated 17 May 2021



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 notes in bearer form to be issued under the Programme 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 (the "**Regulated Market Bourse de Luxembourg**") 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 Prospectus. The Regulated Market *Bourse de Luxembourg* is a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") and appears on the list of regulated markets issued by the European Commission. Notes issued under the Programme may also be listed on the Frankfurt and Munich stock exchanges or may not be listed at all.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The CSSF only approves this 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 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 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* – the "**Luxembourg Law**") to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the 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. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

Arranger

BayernLB

Dealers

BayernLB

Crédit Agricole CIB

J.P. Morgan

UBS Investment Bank

BNP PARIBAS

Credit Suisse

NatWest Markets

ABN AMRO

Citigroup

Deutsche Bank

This 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_1/2021_prospekte/dip_2021_05/dip_2021_05.jsp and on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus succeeds the Prospectus dated 18 May 2020. The validity ends upon expiration of 17 May 2022. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

RESPONSIBILITY STATEMENT

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

NOTICE

This Prospectus should be read and understood in conjunction with any supplement thereto and any document incorporated therein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of this Prospectus and the Final Terms.

The Issuer has confirmed to the dealers set forth on the cover page and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of the respective Notes thereunder, 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 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 therein.

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 Prospectus or any other document entered into in relation to the Programme or any written information supplied by the Issuer or any of the Dealers and, if given or made, such information and representations must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

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

The Issuer has undertaken with the Dealers to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information therein should become materially inaccurate or incomplete, and has further agreed with the Dealers to furnish a supplement to this Prospectus in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and upon such approval having been given.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto or any document incorporated by reference, if any, or any Final Terms and, accordingly, and 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.

The distribution of this Prospectus, any document incorporated herein by reference and 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 Prospectus or any Final Terms come are requested by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Notes, see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the Securities Act, 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.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in section 3 "Consent to the Use of the Prospectus".

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Conditions may be controlling and binding if so specified in the relevant Final Terms.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules 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 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.

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 (the "**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(1) 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**"), as amended by the Markets in Financial Instruments

(Amendment) (EU Exit) Regulations 2018; or (ii) a customer within the meaning of Article 68(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, where that customer would not qualify as a professional client as defined in point (8) of Article 2(28) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EU-WA (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.

Interest amounts payable under Floating Rate Notes, Fixed to Floating Rate Notes and Fixed Rate Notes with Reset Mechanism are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute ("**EMMI**"); or (ii) €STR (Euro short-term Rate) which is provided by the European Central Bank; or (iii) SONIA (Sterling Overnight Index Average) which is provided by the Bank of England; or (iv) SOFR (Secured Overnight Financing Rate) which is provided by the Federal Reserve Bank of New York; or (v) SARON (Swiss Average Rate Overnight) which is provided by SIX Swiss Exchange ("**SIX**"); or (vi) the BBSW (Bank Bill Swap Rate) which is provided by ASX Limited ("**ASX**"); or (vii) a euro swap rate which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, each of EMMI and ASX appear whereas the European Central Bank, Bank of England, the Federal Reserve Bank of New York and SIX and IBA 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 Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that SIX and IBA are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). 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.

This Prospectus may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "Consent to the Use of the Prospectus" below.

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

This Prospectus and any Final Terms do not constitute an invitation to subscribe for or purchase any Notes.

In connection with the issue of any tranche of Notes, 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.

In this Prospectus, all references to "EUR", "€" or "euro" are to the single currency of certain member states of the European Union.

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

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Bayerische Landesbank'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. Bayerische Landesbank's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*Bayerische Landesbank*". These sections include more detailed descriptions of factors that might have an impact on Bayerische Landesbank's business and the markets in which it operates.

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

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 Overview over the Programme

1.1.1 The Programme

1.1.1.1 Dealers

Under this EUR 60,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue Notes to one or more of the following Dealers: ABN AMRO Bank N.V., Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities Sociedad de Valores S.A., Deutsche Bank Aktiengesellschaft, J.P. Morgan AG, NatWest Markets N.V., UBS AG London Branch and any additional Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or on an ongoing basis (any such entity, a "**Dealer**", and together the "**Dealers**").

1.1.1.2 Programme amount

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.

1.1.1.3 Use of proceeds and reasons for the offer

Except as otherwise disclosed in the relevant Final Terms, the net proceeds from each issue will be used for general financing purposes of the Issuer.

1.1.1.4 Issues through branches of the Issuer

Notes that may be issued by the Issuer acting through its Paris Branch, London Branch or any of its other branch offices outside of Germany will constitute obligations of the Issuer as a whole and are the same as if the Issuer had issued such Notes through its head office in Munich.

1.1.1.5 Approval of the Prospectus

Application has been made to the CSSF, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, for its approval of this Prospectus.

1.1.2 Issue procedures

1.1.2.1 Placement of Notes

The Notes will be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes (the "**Tranche**") will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" and/or "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**".

1.1.2.2 Fiscal Agents

Deutsche Bank Aktiengesellschaft and Bayerische Landesbank have been appointed as fiscal agents and paying agents (the "**Fiscal Agents**") under the Programme. Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent in relation to Notes which will initially be deposited (in global form) with, or with a depository

or a common depository 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 and paying agent in relation to Notes that will initially be deposited (in global form) with CBF.

1.1.2.3 Summary

Under this Prospectus a summary will only be drawn up in relation to a particular issue of Notes. Such issue-specific summary will only be drawn up for Notes with a denomination of less than EUR 100,000. Any such an 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_1/2021_prospekte/dip_2021_05/dip_2021_05.jsp.

1.1.3 **The Notes**

1.1.3.1 Tranches and Series of Notes

Notes in bearer form will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series.

1.1.3.2 Classes of Notes

Notes under the Programme may be issued as Mortgage *Pfandbriefe* (*Hypothekendarlehen*) or Public Sector *Pfandbriefe* (*Öffentliche Darlehen*) in bearer form, as Unsubordinated Notes or as Subordinated Notes. Unsubordinated Notes under the Programme may be issued as Unsubordinated Notes in Standard Format or as Unsubordinated Notes in Eligible Liabilities Format. Unsubordinated Notes in Eligible Liabilities Format are intended to be eligible liabilities for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**") to be met by the Issuer for regulatory purposes. They may be issued as preferred senior or as non-preferred senior liabilities. Unsubordinated Notes in Standard Format are not intended to comply with the eligibility criteria for eligible liabilities. They will be issued as preferred senior obligations, only. Subordinated Notes are intended to be available to the Issuer as Tier 2 capital for the purposes of own funds requirements to be met by the Issuer for regulatory purposes.

1.1.3.3 Currencies, denominations, transferability

Subject to any applicable legal or regulatory restrictions, notably the German *Pfandbrief Act* (*Pfandbriefgesetz*), and requirements of relevant central banks, the Issuer may issue Notes in euro or in any other currency as agreed by the Issuer and the relevant Dealer(s). Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(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. The Notes will be freely transferable.

1.1.3.4 Issue price and yield

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

The yield for Notes with fixed interest rates ("**Fixed Rate Notes**") or of Notes without periodic interest payments ("**Zero Coupon Notes**"), as specified in the Final Terms, will be calculated by the use of the ICMA (International Capital Markets Association) method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

1.1.3.5 Ratings

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

1.1.3.6 Listing and admission to trading

Application has been made in order for Notes in bearer form to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market *Bourse de Luxembourg* or on the professional segment of the Regulated Market. Notes may also be issued under the Programme which may be listed on the Frankfurt and Munich stock exchanges and on Euro MTF or which may not be listed at all, in each case as will be agreed between the Issuer and the relevant Dealers in relation to each issue in the applicable Final Terms.

Banque de Luxembourg S.A., Luxembourg, will act as Luxembourg Listing Agent.

1.1.3.7 Clearing

Notes will be accepted for clearing through one or more clearing systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Brussels ("**Euroclear**").

1.2 Documentation of Tranches of Notes

1.2.1 Terms and Conditions

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

1.2.2 Options for sets of Terms and Conditions

A separate set of Terms and Conditions (each, an "**Option**") applies to each class of Notes, as set forth below. The Issuer may choose between the following Options set forth in this Prospectus:

- Option I – Terms and Conditions for *Pfandbriefe*;
- Option II – Terms and Conditions for Unsubordinated Notes in Standard Format;
- Option III – Terms and Conditions for Unsubordinated Notes in Eligible Liabilities Format; or
- Option IV – Terms and Conditions for Subordinated Notes.

1.2.3 Documentation of the Terms and Conditions

The Issuer may document the Terms and Conditions of an individual issue of Notes in either of the following ways:

- The form of Final Terms set out in this Prospectus shall be completed. The Final Terms will specify which Option, including certain further options contained therein, shall be applicable to the individual Tranche of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions. The replicated and completed provisions of the set of Terms and Conditions set out in the Final Terms alone shall constitute the Terms and Conditions applicable to such Tranche of Notes and will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- Alternatively, the Final Terms shall determine which Option and further options contained therein are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions set out in this Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached. The Issuer anticipates that this type of documentation of the Conditions will be chosen in particular where the Notes are not publicly offered or are to be initially distributed only to qualified investors.

1.2.4 Determination of Options and completion of placeholders

The Final Terms shall determine which Option shall be applicable to the individual issue of Notes.

The Terms and Conditions of each Option also contain certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions) as well as placeholders (characterised by square brackets which include the relevant items). Which of such further applies to a particular Tranche of Notes will be determined by the Final Terms as follows:

- *Determination of Options:* The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Terms and Conditions.
- *Completion of placeholders:* The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Terms and Conditions, the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

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

1.2.5 Controlling Language

As to the controlling language of the respective Terms and Conditions, the following applies:

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

2 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 2 (Risk Factors). The description of risk factors in this section 2 (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 2 (Risk Factors), investors should take into account all other information contained in this Prospectus, in the Final Terms of an issue of Notes, in any supplement to this Prospectus and in any document incorporated in this Prospectus or any supplement thereto 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.

2.1 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 Bank's inability to fulfil its obligations under an issue of securities 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 assets, earnings and financial position of BayernLB 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.

2.1.1 Risk factors relating to bank-specific crisis management

2.1.1.1 Risk of resolution of the Issuer

Holders of the Notes are exposed to the risk of the competent resolution authorities taking resolution action in relation to the Issuer under the so-called "Single Resolution Mechanism" (SRM).

Holders of the 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 the investor losing his 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 in relation to the Issuer is imminent or apprehended.

In this connection, investors should also consider the following:

- Owing to the Single Resolution Mechanism, Notes of the Issuer may be more sensitive to actual, supposed or apprehended problems for the Issuer or its branch – 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 therefore can 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 pool assets (*Deckungsmasse*). Also, Notes issued under this Prospectus are not secured (apart from *Pfandbriefe* to the extent covered by cover pool assets) and do not benefit from protection under any deposit guarantee scheme.

In detail:

Conditions for resolution

Resolution action can be taken in relation to the Issuer if:

- the Issuer or the Issuer together with its subsidiaries that are included in the supervision of the Issuer on a consolidated Basis (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; or
- extraordinary public support is required by the Issuer or the BayernLB Group;
- one or more of the Issuer's subsidiaries which are institutions but are not resolution entities themselves meet any of the conditions set out above, provided that their assets and liabilities are such that their failure threatens an institution of the BayernLB Group or the BayernLB Group as a whole.

The Issuer is deemed to be failing if (i) the Issuer 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; (ii) the Issuer's assets are less than its liabilities; (iii) the Issuer is unable to pay its debts or other liabilities as they fall due; or (iv) extraordinary public financial support is required by the Issuer. The BayernLB Group is 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 or the BayernLB Group, respectively, is deemed to be likely to fail if there are objective elements to support a determination that it will fail in the near future.

Accordingly, resolution action can be based upon the Issuer's over-indebtedness or inability to pay its liabilities when due, the infringement by the Issuer of regulatory requirements – e.g. a shortfall in relation to the requirements concerning own funds, leverage ratio, eligible liabilities or liquidity – or the Issuer's 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 Single Resolution Mechanism sets 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 spectrum 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 Additional Tier 1 capital instruments or Tier 2 capital instruments of the Issuer or to convert Additional Tier 1 capital instruments or Tier 2 capital instruments of the Issuer into shares or other Common Equity

Tier 1 capital instruments in the Issuer ("**Write-down and Conversion Power in Respect of Relevant Capital Instruments**");

- The power to write down, in whole or in part, the nominal amount or the residual outstanding amount of so-called "bail-inable" liabilities of the Issuer or to convert so called-bail-inable liabilities of the Issuer into shares or other Common Equity Tier 1 capital 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 ("**Bail-in Tool**");
- The power to transfer the shares issued by the Issuer or a group company (e.g. Deutsche Kreditbank Aktiengesellschaft) 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") ("**Sale of Business Tool**", "**Bridge Institution Tool**" and "**Asset Separation Tool**");
- The power to alter the date on which the interest or capital becomes payable in respect of debt instruments and other bail-inable 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 (including the Notes);
- The power to temporarily suspend the termination rights of any party to a contract with the Issuer (including the Notes).

Resolution actions may therefore lead to **severe interference with the rights of the holders of the Notes**. In particular, investors should be aware of the power of the competent resolution authorities to permanently write down, in whole or in part, the amount of capital payable on the Notes (other than *Pfandbriefe*). Also, the Notes (other than *Pfandbriefe*) may be converted permanently into shares or other Common Equity Tier 1 instruments in the Issuer. All Notes (other than *Pfandbriefe*) can be converted into shares or other Common Equity Tier 1 capital instruments in the Issuer and Notes in Standard Format and Notes in the Eligible Liabilities Format could also be converted into shares or other Common Equity Tier 1 capital instruments in a parent institution or a bridge institution. In such a situation, such shares or other Common Equity Tier 1 capital instruments are likely to have a minimal value, only – including a value of zero. In the case of *Pfandbriefe*, the competent resolution authorities have all of the aforesaid write-down and conversion powers to the extent that the *Pfandbriefe* are not at least covered by the underlying cover pool assets (*Deckungsmasse*). 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 the Notes may be affected severely** due to resolution actions. Application of the Sale of Business Tool, the Bridge Institution Tool or the Asset Separation Tool 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. The implementation of resolution actions 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. This 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 does not constitute a breach of contract by the Issuer. Accordingly, holders of the 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 the Notes will be affected by the application of the Write-down and Conversion Power in Respect of Relevant Capital Instruments or the Bail-in Tool crucially depends upon:

- the amounts required for loss absorption and recapitalisation;
- the position of the respective Notes in the so-called 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 before or simultaneously with the Notes.

The liability cascade prescribes the order of priority in which capital instruments and liabilities will be used for loss absorption or recapitalisation in the event of application of the Write-down and Conversion Power in Respect of Relevant Capital Instruments or the Bail-in Tool. As to the position of a specific series of Notes in the liability cascade, please refer to the description of the Notes in the securities note and the applicable Final Terms.

2.1.1.2 Insolvency risk

Holders of the Notes are exposed to the risk of insolvency proceedings being instituted against the Issuer. 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*).

If insolvency proceedings are instituted against the Issuer, any claims arising under the Notes will only be satisfied in accordance with the German Insolvency Ordinance (*Insolvenzordnung*). In many cases, this will result in the claims under the Notes being satisfied only in part and the holders of the Notes definitively being unable to recover the remaining part of their claims. Investors may also suffer a total loss of their investments.

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

- the total value of the Issuer's assets at the time of commencement of insolvency proceedings (insolvency estate – *Insolvenzmasse*);
- the ranking 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 at equal rank with the claims under the respective Notes.

The insolvency hierarchy prescribes the order of priority in which claims arising from liabilities and capital instruments will be satisfied out of the insolvency estate. The ranking of any specific series of Notes in the insolvency hierarchy is set out in the description of the Notes in the relevant securities note and the applicable Final Terms.

Only the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") as competent supervisory authority has the right to apply for the institution of insolvency proceedings against the Issuer. The Issuer's creditors – including holders of the Notes – are not entitled to file for the Issuer's insolvency.

The Issuer believes that the institution of insolvency proceedings against it 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 if the Issuer's situation deteriorates. Insolvency proceedings remain a possible scenario, however, *inter alia* if the Issuer's resolution is not in the public interest. This may, for instance, be the case if the resolution objectives are either not affected, or

cannot be reached, or can be reached equally well by liquidating the Issuer in the course of ordinary insolvency proceedings. Furthermore, insolvency proceedings might be instituted if the Issuer has been resolved under the Single Resolution Mechanism and the resolution objectives – e.g. continuity of critical functions, financial stability or protection of public funds – have been reached through resolution actions. Then, insolvency proceedings might be instituted for example against the Issuer or an asset management company to which toxic assets have been transferred under the Asset Separation Tool.

2.1.1.3 Risk of preventive measures or moratorium

In the event of imminent danger to the ability of the Issuer to satisfy its obligations *vis-à-vis* its creditors, in particular for assets held by the Issuer in custody, the BaFin, as competent 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 may impose a moratorium by general decree (*Rechtsverordnung*). This empowers the German Federal Government, *inter alia*, (i) to allow the Issuer to defer satisfaction of its liabilities; (ii) to declare enforcement action, arrest, interlocutory injunction and insolvency proceedings against the Issuer inadmissible; (iii) to 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) to 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 payment agent for the Notes. Further, a moratorium may prevent holders of the Notes to enforce titled claims or to secure claims arising from the Notes. In addition, a moratorium may result in a temporary suspension of the trading of the Notes on a stock exchange.

2.1.2 **Business risks**

2.1.2.1 Market risk

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 the pension liabilities (also see section 2.1.2.3 (*Pension risk*)), currency risks, equity price risks, commodity risks and volatility risks. Market risk is the most significant business risk for the group of companies composed of the Issuer and its consolidated subsidiaries (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.

2.1.2.2 Credit risk

Credit risk is also a significant business risk for the BayernLB Group. In the course of their banking business, the Issuer and their 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. 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. 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.

Any realisation of credit risks may have – potentially material – negative impacts on the market value and the liquidity of the Notes. If credit 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.

2.1.2.3 Pension risk

The BayernLB Group is exposed to financial risks 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 current 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.

2.1.2.4 Liquidity risk

The Issuer and the holders of the 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 authorities. Those may include resolution of the Issuer under the Single Resolution Mechanism, which could lead to severe interference with the legal or economic position of the holders of the Notes, all as described in section 2.1.1.1 (*Risk of resolution of the Issuer*). Instead, insolvency proceedings might be instituted, with the consequences set out in section 2.1.1.2 (*Insolvency risk*). 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 either being unable to obtain funding at all or of being able to obtain funding only at elevated market rates and, in addition, to sell assets only at a discount to its 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.

2.1.2.5 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 and model risk. Any realisation of operational risk may have negative effects on the assets, financial position, earnings and own funds of the BayernLB Group.

2.1.2.6 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.

2.1.2.7 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.

2.1.2.8 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.

2.1.2.9 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.

2.1.3 Regulatory risk factors

2.1.3.1 Risks in connection with regulatory requirements

Under and in accordance with regulatory laws and orders, the Issuer and the BayernLB Group are required to satisfy certain regulatory requirements. Those include, amongst others, compliance by the Issuer with certain prescribed figures and ratios relating to own funds (Common Equity Tier 1 capital, Tier 1 capital, total capital), leverage, minimum requirement for own funds and eligible liabilities and liquidity at all times.

Actual or imminent non-compliance with regulatory requirements satisfies one of the conditions for resolution of the Issuer under the Single Resolution Mechanism. It can therefore trigger any of the risks set out in section 2.1.1.1 (*Risk of resolution of the Issuer*). Holders of the 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 does 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 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 2.1.13 (*Risk of preventive measures or moratorium*)).

Action by the competent authorities, recovery efforts, or any notion in the market, whether justified or lacking substance, that the Issuer or the BayernLB Group, 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 costs, with negative effects on the Issuer's and the BayernLB Group's profitability. Moreover, regulatory requirements imply incentives for business activities with potentially negative implications for the Issuer's or the BayernLB Group's assets, financial situation, earnings and prospects, for instance by causing the Issuer or the BayernLB Group to change or restrict business activities, inducing the Issuer 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.

2.1.3.2 Risks in connection with Bank Protection Schemes

The BayernLB Group is exposed to risks in connection with the *Sicherungssystem der Sparkassen-Finanzgruppe* (the Institutional Protection Scheme of the German Savings Banks Financial Group), the *Entschädigungseinrichtung des Bundesverbands Öffentlicher Banken Deutschlands GmbH* (the compensation scheme of the Federal Association of German Public-sector Banks), the *Einlagensicherungsfonds des Bundesverbands Öffentlicher Banken Deutschlands e.V.* (the deposit guarantee fund of the Federal Association of German Public-sector Banks) and the European Single Resolution Fund (each, a "**Bank Protection Scheme**"). The regular annual contributions that the Issuer and DKB are required to make to each of their relevant Bank Protection Schemes are substantial, subject to fluctuations and hardly predictable in advance. Additional financial burden in a multiple amount of annual contributions may arise if a Bank Protection Scheme levies additional or special contributions in connection with a support measure undertaken by it, 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 or additional or special contributions. 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.

In this connection, the following should also be noted: The Issuer and DKB have made and may continue to make use of the possibility to satisfy part of their annual contributions to the *Sicherungssystem der Sparkassen-Finanzgruppe*, the *Entschädigungseinrichtung des Bundesverbands Öffentlicher Banken Deutschlands GmbH* and the European Single Resolution Fund in the form of an irrevocable payment undertaking. The part of the annual contribution so satisfied is not recognised as expenses and, accordingly, not shown under the item "Expenses for the bank levy and deposit guarantee scheme" in the financial year to which the contribution relates. Accordingly, the position "Expenses for the bank levy and deposit guarantee scheme" does not represent the full amount of the financial burden of the Issuer or the BayernLB Group relating to contributions to Bank Protection Schemes allocated to the relevant accounting period. Should the Issuer or DKB be required to make payment under their irrevocable payment undertakings, such payment would reduce the Issuer's and BayernLB Group's result of operations in the year the payment is made. Accordingly, there is a risk of future reductions in earnings related with Bank Protection Schemes.

2.1.3.3 Risks in connection with the regulatory environment

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. They may work as an incentive to take higher risks in order to improve profitability and thereby expose the BayernLB Group to increased risk of loss. In addition, 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.

2.1.4 Risks relating to the Issuer's environment

2.1.4.1 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.

2.1.4.2 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. Europe was hit hardest, especially the United Kingdom and the EU countries in the southern part of Europe. The pandemic also had a huge impact on Germany's economic output and particularly throttled capital expenditure.

The biggest risks to Germany's economic health continue to be related to the pandemic. An aggressive or resistant mutation in the coronavirus, slow vaccination rates and the long lockdowns this would trigger could prove fatal to small and medium-size companies in particular. The BayernLB Group will have to be prepared for rising insolvencies and an increase in loan defaults and coronavirus-related risks may result in higher-than-expected risk provisions for the BayernLB Group. As at the date of this Prospectus, it cannot be foreseen precisely what the risk costs and ratio of problem loans will be as this will depend in large part on how much the virus spreads, how successful the measures to tackle it are and what support governments provide. The situation is therefore still highly uncertain, and the expected wave of insolvencies could be much worse than anticipated.

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

2.1.4.3 Rating downgrade risk

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.

2.1.4.4 Change of control risk

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.

2.2 Risk factors regarding the Notes

2.2.1 Risks factors in respect of the class and status of the Notes

2.2.1.1 Risks in connection with *Pfandbriefe*

Risk related to the hierarchy of claims in the event of a resolution

In the event of the Issuer's resolution pursuant to the Single Resolution Mechanism (SRM) (the "**Bank Resolution Regime**"), holders of *Pfandbriefe* are exposed to a risk based on the position of their claim within the so-called liability cascade. Claims under *Pfandbriefe* are generally covered by the cover pool assets allocated to them. If, however, on the resolution date the value of the cover pool assets is not sufficient – for example due to an impairment – to cover the claims under all *Pfandbriefe* of the relevant *Pfandbriefe* class (Mortgage *Pfandbriefe* or Public Sector *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 pool assets or to convert it into shares or other Common Equity Tier 1 capital instruments.

The likelihood and scope of the holders of the *Pfandbriefe* being affected by the application of the Bail-in Tool with regard to the portion of their claims under the *Pfandbriefe* that may not be covered by the value of the cover pool assets mainly depend on the following:

- the amounts necessary to absorb losses suffered by the Issuer or for recapitalisation purposes;
- the position of the *Pfandbriefe* in the liability cascade; and
- the total amount of the Issuer's capital instruments and liabilities that will be used, based on the liability cascade, for loss absorption or recapitalisation purposes prior to or with the same priority as the *Pfandbriefe*.

The liability cascade determines the order in which liabilities will be used for loss absorption or recapitalisation purposes. The *Pfandbriefe* are unsubordinated liabilities having the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Preferred Senior Obligations**"). Based on this rank, the risk that *Pfandbriefe* will be used for loss absorption or recapitalisation purposes regarding a portion that may not be covered is at a low level compared to the Issuer's total liabilities.

Holders of *Pfandbriefe* are therefore also exposed to a residual risk of loss in connection with the Bank Resolution Regime regarding a portion of their claims that may not be covered by the value of the cover pool assets.

Risk related to the hierarchy of claims in the event of an insolvency

In the event of the Issuer's insolvency, holders of *Pfandbriefe* are exposed to risks resulting from the rank of their claim in the insolvency proceedings.

The claims of holders of *Pfandbriefe* are not affected by the opening of insolvency proceedings against the Issuer to the extent that their value equals the value of the cover pool assets. The cover pool assets are separate from the Issuer's general assets and do not form part of the insolvency estate. In the event where the cover pool assets are not sufficient to pay up all *Pfandbriefe* in full, separate special insolvency proceedings will be opened over the cover pool assets. In the course of the proceedings, the cover pool 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 pool 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 (insolvency dividend) in the event of the Issuer's insolvency mainly depends on the following:

- 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 total amount of liabilities satisfied prior to or with the same priority as the recourse claims in accordance with the insolvency hierarchy.

The rank of a claim in the insolvency hierarchy determines the rank in which a creditor of the Issuer will be satisfied from the insolvency estate when insolvency proceedings are opened over the Issuer's assets. Claims ranking highest under insolvency law will be satisfied first. Claims of all other ranks will be satisfied only if and to the extent that assets remain in the insolvency estate after the claims at the next higher rank have been satisfied in full.

The recourse claims in connection with *Pfandbriefe* are unsubordinated liabilities having the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Preferred Senior Obligations**"). Based on this rank, the risk that *Pfandbriefe* cannot be satisfied from the insolvency estate regarding a portion that may not be covered is at a medium level compared to the Issuer's total liabilities.

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

Risk of extension of maturity

For Holders of *Pfandbriefe* there is a risk that the maturity will be extended if a Cover Pool Administrator is appointed.

The Directive (EU) 2019/2162 (Covered Bond Directive) provides for conditions under which EU member states may allow the issue of covered bonds with extendable maturity structures. Germany will make use of this option and will implement a statutory right of the Cover Pool Administrator (*Sachwalter*) to extend the maturity date for *Pfandbriefe* by a law transposing the Covered Bond Directive which will, *inter alia*, lead to changes in the German *Pfandbrief* Act (*Pfandbriefgesetz*). The legislative process is expected to be completed in May 2021 and the legislation is expected become applicable in two steps as of 1 July 2021 and 8 July 2022. Subject to certain conditions of the revised German *Pfandbrief* Act, as of 1 July 2021, the Cover Pool Administrator (*Sachwalter*) may defer the maturity date of *Pfandbriefe* outstanding, including of *Pfandbriefe* issued prior to 1 July 2021, by up to 12 months.

Holders of *Pfandbriefe* should therefore note that neither the failure to redeem the *Pfandbriefe* nor the extension of the maturity will result in an event of default. Due to the extension, Holders receive the outstanding principal amount 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 initial maturity.

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

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

2.2.1.2 Risks in connection with Notes in Standard Format

Risks related to the hierarchy of claims in the event of a resolution or insolvency

In the event of the Issuer's resolution or insolvency, holders of Notes in Standard Format are exposed to risks based on the position of their claims within the liability cascade and the rank of their claims in the insolvency proceedings.

The Notes in Standard Format are unsubordinated liabilities having the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Preferred Senior Obligations**"). As a result, they will be (i) used for loss absorption or recapitalisation purposes prior to all higher-ranking liabilities of the Issuer and with the same priority as all of the Issuer's liabilities ranking *pari passu* in the event of the Issuer's resolution and (ii) satisfied from the insolvency estate only after all higher-ranking liabilities of the Issuer and with the same priority as all of the Issuer's liabilities ranking *pari passu* in the event of the opening of insolvency proceedings over the Issuer's assets. Only the Issuer's lower-ranking liabilities protect the holders' claims arising from the Notes in Standard Format from a default in the event of the Issuer's resolution; in the event of the Issuer's insolvency, they are satisfied only after the holders' claims arising from the Notes in Standard Format. As a consequence, holders of Notes in Standard Format bear a risk of default of some or all of their claims arising from the Notes in the event of the Issuer's resolution or insolvency that is at a low level compared to the Issuer's total liabilities.

In detail:

Resolution process and liability cascade

During a resolution process, holders of Notes in Standard Format are exposed to the risk of the competent resolution authorities taking resolution measures regarding the Issuer under the Single Resolution Mechanism (SRM) (the "**Bank Resolution Regime**"). During a resolution process, the competent resolution authorities may, *inter alia* to absorb losses suffered by the Issuer or for recapitalisation purposes, write down the nominal amount or the residual outstanding amount of so-called "bail-inable liabilities" – such as the Notes in Standard Format – or convert Notes in Standard Format into shares or other Common Equity Tier 1 capital instruments ("**Bail-in Tool**"). Holders of the Notes in Standard Format may thus lose some or all of their rights under the Notes as a result of resolution measures.

The likelihood and scope of the holders of the Notes in 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 position of the Notes in Standard Format in the liability cascade; and
- the total amount of the Issuer's capital instruments and liabilities that will be used, based on the liability cascade, for loss absorption or recapitalisation purposes prior to or with the same priority as the Notes in Standard Format.

The liability cascade determines the order in which liabilities will be used for loss absorption or recapitalisation purposes. This means that the lowest-ranking liabilities are used first and the highest-ranking liabilities are used

last. More specifically, the Issuer believes that the order of use in accordance with the liability cascade will essentially be as follows:

1. Shares and other Common Equity Tier 1 capital instruments of the Issuer;
2. Additional Tier 1 capital instruments of the Issuer;
3. Tier 2 capital 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 nos. 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. Unsubordinated debt instruments (subsection 6 of § 46f of the German Banking Act) having the lower of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Non-preferred Senior Obligations**");
7. Unsubordinated liabilities having the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Preferred Senior Obligations**"). **This is the category in which the Notes in Standard Format are ranked;**
8. Eligible deposits (*entschädigungsfähige Einlagen*) within the meaning of no. 18 of subsection 3 of § 2 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "SAG"*) 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 SAG 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).

When the Bail-in Tool is applied in the event of the Issuer's resolution pursuant to the Bank Resolution Regime, the holders' claims arising from the Notes in Standard Format will be written down or converted prior to the claims mentioned under nos. 8 to 12. Only the claims mentioned under nos. 1 to 6 offer protection from a write-

down or conversion for the full amount of their value. Any write-down or conversion of holders' claims arising from the Notes in Standard Format will be made in the proportion of their respective amounts with the same priority as all other claims against the Issuer in the category referred to in no. 7 above.

Insolvency proceedings and insolvency hierarchy

The amount in which claims under the Notes in Standard Format will be satisfied – if at all – from the insolvency estate (insolvency dividend) in the event of the Issuer's insolvency or, as the case may be, the amount in which holders of the Notes in 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 Standard Format in the insolvency hierarchy; and
- the total amount of liabilities satisfied prior to or with the same priority as the Notes in Standard Format in accordance with the insolvency hierarchy.

The rank of a claim in the insolvency hierarchy determines the rank in which a creditor of the Issuer will be satisfied from the insolvency estate when insolvency proceedings are opened over the Issuer's assets. Claims ranking highest under insolvency law will be satisfied first. Claims of all other ranks will be satisfied only if and to the extent that assets remain in the insolvency estate after the claims at the next higher rank have been satisfied in full.

The insolvency hierarchy is the same as the liability cascade set out above, only in reverse order. This means that the holders' claims arising from the Notes in Standard Format will be satisfied only after the claims mentioned in nos. 8 to 12 and 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 the Notes in Standard Format in the event of the Issuer's insolvency are those mentioned in nos. 1 to 6.

Supplementary notes

When considering the risk described in this section "*Risks related to the hierarchy of claims in the event of a resolution or insolvency*", prospective investors should take into account that the ranking of a claim in the event of an insolvency or its position in the liability cascade can only be determined precisely and definitively at the time the insolvency proceedings are opened or the relevant resolution measure is taken on the basis of any details and contractual agreements of the claim at issue as well as all other claims against the debtor, the debtor's assets and liabilities as a whole and all circumstances of the individual case and on the basis of all relevant German and foreign laws and regulations then applicable.

Due to the issuer-specific aspects of the risks existing in the event of the Issuer's resolution and insolvency, prospective investors should also take note of the information regarding risk factors under "*Risk of resolution of the Issuer*" and "*Insolvency risk*" in the section "*Risk factors regarding the Issuer*".

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

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

Risks resulting from the possibility of resolutions of holders

Since the terms and conditions of the Notes in Standard Format provide for the possibility of resolutions of holders, a holder is subject to the risk of being outvoted by a majority resolution of the holders. As resolutions properly adopted are binding on all holders, certain rights of such holder against the Issuer under the terms and conditions of the Notes may be amended or reduced or even cancelled.

Risks in connection with the common representative

Since the terms and conditions of the Notes in Standard Format provide for the possibility of the appointment of a common representative for all holders, it is possible that a holder may be deprived of its individual right to pursue and enforce its rights under the terms and conditions of 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.

2.2.1.3 Risks in connection with Notes in Eligible Liabilities Format

Risks related to the hierarchy of claims in the event of a resolution or insolvency

In the event of the Issuer's resolution or insolvency, holders of Notes in Eligible Liabilities Format are exposed to risks based on the position of their claims within the liability cascade and the rank of their claims in the insolvency proceedings.

The position of the claims in the liability cascade and their ranking in the insolvency hierarchy are relevant as follows: claims will be used for loss absorption or recapitalisation purposes before all higher-ranking liabilities of the Issuer and with the same priority as all of the Issuer's liabilities ranking *pari passu* in the event of the Issuer's resolution. If insolvency proceedings are opened over the Issuer's assets, the claims will be satisfied from the insolvency estate only after all higher-ranking liabilities of the Issuer and with the same priority as all of the Issuer's liabilities ranking *pari passu*. Only the Issuer's lower-ranking liabilities protect the holders' claims arising from the Notes in Eligible Liabilities Format from a default in the event of the Issuer's resolution; in the event of the Issuer's insolvency, they are satisfied only after the holders' claims arising from the Notes in Eligible Liabilities Format. As a consequence, holders of Notes in Eligible Liabilities Format bear a risk of default of some or all of their claims arising from the Notes in the event of the Issuer's resolution or insolvency the scope of which depends *inter alia* on the position of their claims in the liability cascade or their ranking in the insolvency hierarchy, respectively.

The position of the claims arising from Notes in Eligible Liabilities Format in the liability cascade or their ranking in the insolvency hierarchy, as the case may be, depends on whether the relevant Notes were issued, based on their Final Terms, as Non-preferred Senior Obligations or as Preferred Senior Obligations. If they were issued as Preferred Senior Obligations, they have the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act. If they were issued as Non-preferred Senior Obligations, they have the lower of the ranks determined by subsection 5 of § 46f of the German Banking Act.

In detail:

Resolution process and liability cascade

During a resolution process, holders of Notes in Eligible Liabilities Format are exposed to the risk of the competent resolution authorities taking resolution measures regarding the Issuer under the Single Resolution Mechanism (SRM) (the "**Bank Resolution Regime**"). During a resolution process, the competent resolution authorities may, *inter alia* to absorb losses suffered by the Issuer or for recapitalisation purposes, write down the nominal amount or the residual outstanding amount of so-called "bail-inable liabilities" – such as the Notes in Eligible Liabilities Format – or convert Notes in the Eligible Liabilities Format into shares or other Common Equity Tier 1 capital instruments ("**Bail-in Tool**"). Holders of the Notes in Eligible Liabilities Format may thus lose some or all of their rights under the Notes as a result of resolution measures.

The likelihood and scope of the holders of the Notes in 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 position of the relevant Notes in the liability cascade; and
- the total amount of the Issuer's capital instruments and liabilities that will be used, based on the liability cascade, for loss absorption or recapitalisation purposes prior to or with the same priority as the relevant Notes.

The liability cascade determines the order in which liabilities will be used for loss absorption or recapitalisation purposes. This means that the lowest-ranking liabilities are used first and the highest-ranking liabilities are used last. More specifically, the Issuer believes that the order of use in accordance with the liability cascade will essentially be as follows:

1. Shares and other Common Equity Tier 1 capital instruments of the Issuer;
2. Additional Tier 1 capital instruments of the Issuer;
3. Tier 2 capital 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 nos. 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. Unsubordinated debt instruments (subsection 6 of § 46f of the German Banking Act) having the lower of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Non-preferred Senior Obligations**"). **This is the category in which the Notes in Eligible Liabilities Format are ranked that were issued, based on their Final Terms, as Non-preferred Senior Obligations;**
7. Unsubordinated liabilities having the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Preferred Senior Obligations**"). **This is the category in which the Notes in Eligible Liabilities Format are ranked that were issued, based on their Final Terms, as Preferred Senior Obligations;**
8. Eligible deposits (*entschädigungsfähige Einlagen*) within the meaning of no. 18 of subsection 3 of § 2 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") 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 SAG 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).

When the Bail-in Tool is applied in the event of the Issuer's resolution pursuant to the Bank Resolution Regime, the holders' claims arising from the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, as Non-preferred Senior Obligations will be written down or converted prior to the claims mentioned under nos. 7 to 12. Only the claims mentioned under nos. 1 to 5 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of holders' claims arising from the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, 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 in the category referred to in no. 6 above.

When the Bail-in Tool is applied in the event of the Issuer's resolution pursuant to the Bank Resolution Regime, the holders' claims arising from the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, as Preferred Senior Obligations will be written down or converted prior to the claims mentioned under nos. 8 to 12. Only the claims mentioned under nos. 1 to 6 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of holders' claims arising from the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, 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 in the category referred to in no. 7 above.

Insolvency proceedings and insolvency hierarchy

The amount in which claims under the Notes in Eligible Liabilities Format will be satisfied – if at all – from the insolvency estate (insolvency dividend) in the event of the Issuer's insolvency or, as the case may be, the amount in which holders of the Notes in 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 relevant Notes in the insolvency hierarchy; and
- the total amount of liabilities satisfied prior to or with the same priority as the relevant Notes in accordance with the insolvency hierarchy.

The rank of a claim in the insolvency hierarchy determines the rank in which a creditor of the Issuer will be satisfied from the insolvency estate when insolvency proceedings are opened over the Issuer's assets. Claims ranking highest under insolvency law will be satisfied first. Claims of all other ranks will be satisfied only if and to the extent that assets remain in the insolvency estate after the claims at the next higher rank have been satisfied in full.

The insolvency hierarchy is the same as the liability cascade set out above, only in reverse order.

This means that the holders' claims arising from the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, as Non-preferred Senior Obligations will be satisfied only after the claims mentioned in nos. 7 to 12 and with the same priority as all other claims mentioned in no. 6. In the event of the Issuer's insolvency, the only claims that need to be satisfied only after the claims under the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, as Non-preferred Senior Obligations are those mentioned in nos. 1 to 5.

The holders' claims arising from the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, as Preferred Senior Obligations will be satisfied only after the claims mentioned in nos. 8 to 12 and with the same priority as all other claims mentioned in no. 7. In the event of the Issuer's insolvency, the only claims that need to be satisfied only after the claims under the Notes in Eligible Liabilities Format that were issued, based on their Final Terms, as Preferred Senior Obligations are those mentioned in nos. 1 to 6.

Supplementary notes

When considering the risk described in this section "*Risks related to the hierarchy of claims in the event of a resolution or insolvency*", prospective investors should take into account that the ranking of a claim in the event of an insolvency or its position in the liability cascade can only be determined precisely and definitively at the time the insolvency proceedings are opened or the relevant resolution measure is taken on the basis of any

details and contractual agreements of the claim at issue as well as all other claims against the debtor, the debtor's assets and liabilities as a whole and all circumstances of the individual case and on the basis of all relevant German and foreign laws and regulations then applicable.

Due to the issuer-specific aspects of the risks existing in the event of the Issuer's resolution and insolvency, prospective investors should also take note of the information regarding risk factors under "*Risk of resolution of the Issuer*" and "*Insolvency risk*" in the section "*Risk factors regarding the Issuer*".

Risks in connection with the other features of Notes in Eligible Liabilities Format

Notes in Eligible Liabilities Format entail particular risks for their holders because of their features.

For purposes of implementing regulatory requirements regarding the eligibility of claims arising from the Notes in Eligible Liabilities Format for being counted towards the minimum requirement for own funds and eligible liabilities ("**MREL**"), the Terms and Conditions of the Notes in Eligible Liabilities Format contain features that put the holders of those Notes in a less favourable position than holders of notes the features of which do not reflect the eligibility criteria. These criteria include the following:

- No set-off is allowed with or against any claims arising from the Notes in Eligible Liabilities Format.
- No security or guarantee will be provided at any time securing claims of the holders under Notes in Eligible Liabilities Format. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under Notes in Eligible Liabilities Format.
- Any redemption, repurchase or termination of Notes in Eligible Liabilities Format prior to their scheduled maturity – including in the events provided for in the Terms and Conditions – is subject to the prior approval of the competent resolution authority. This may have negative implications on the Issuer's ability to engage in market making activities in relation to those Notes. If Notes in Eligible Liabilities Format are redeemed or repurchased by the Issuer prematurely otherwise than in the circumstances expressly provided for in the Terms and Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.
- Holders of Notes in Eligible Liabilities Format are not entitled to terminate the Notes or demand early redemption. This will also apply in an event of default or other breach of duty by the Issuer.
- The Notes in Eligible Liabilities Format embed the Issuer's right to redeem such Notes for regulatory reasons at their nominal amount or, in the case of zero coupon notes, at their amortisation amount if, as a result of any change in, or amendment to, the relevant regulatory laws and regulations or their interpretation or application, the Issuer is or will no longer be allowed to include the Notes in its MREL.

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

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

Risks resulting from the possibility of resolutions of holders

Since the terms and conditions of the Notes in Eligible Liabilities Format provide for the possibility of resolutions of holders, a holder is subject to the risk of being outvoted by a majority resolution of the holders. As resolutions properly adopted are binding on all holders, certain rights of such holder against the Issuer under the terms and conditions of the Notes may be amended or reduced or even cancelled.

Risks in connection with the common representative

Since the terms and conditions of the Notes in Eligible Liabilities Format provide for the possibility of the appointment of a common representative for all holders, it is possible that a holder may be deprived of its individual right to pursue and enforce its rights under the terms and conditions of 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.

2.2.1.4 Risks in connection with Subordinated Notes

Risks related to the hierarchy of claims in the event of a resolution or insolvency

In the event of the Issuer's resolution or insolvency, holders of Subordinated Notes are exposed to high risks based on the position of their claims within the liability cascade and the rank of their claims in the insolvency proceedings.

Subordinated Notes are subordinated liabilities intended to be available to the Issuer as Tier 2 capital. As a result, they will be (i) used for loss absorption or recapitalisation purposes before all unsubordinated liabilities of the Issuer and with the same priority as all of the Issuer's liabilities ranking *pari passu* in the event of the Issuer's resolution and (ii) satisfied from the insolvency estate only after all unsubordinated liabilities of the Issuer and with the same priority as all of the Issuer's liabilities ranking *pari passu* in the event of the opening of insolvency proceedings over the Issuer's assets. Only the Issuer's Tier 1 capital instruments protect the holders' claims arising from the Subordinated Notes from a default in the event of the Issuer's resolution; in the event of the Issuer's insolvency, they are satisfied only after the holders' claims arising from Subordinated Notes. As a consequence, holders of Subordinated Notes bear a high risk of default of some or all of their claims arising from the Notes in the event of the Issuer's resolution or insolvency that is at a high level compared to the Issuer's total liabilities.

In detail:

Resolution process and liability cascade

During a resolution process, holders of Subordinated Notes are exposed to the risk of the competent resolution authorities taking resolution measures regarding the Issuer under the Single Resolution Mechanism (SRM) (the "**Bank Resolution Regime**"). During a resolution process, the competent resolution authorities may, *inter alia* to absorb losses suffered by the Issuer or for recapitalisation purposes, write down the nominal amount or the residual outstanding amount of so-called "bail-inable liabilities" – such as the Subordinated Notes – or convert Subordinated Notes into shares or other Common Equity Tier 1 capital instruments ("**Bail-in Tool**"). Holders of the Subordinated Notes may thus lose some or all of their rights under the Notes as a result of resolution measures.

The likelihood and scope of the holders of the Subordinated Notes 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 position of the Subordinated Notes in the liability cascade; and
- the total amount of the Issuer's capital instruments and liabilities that will be used, based on the liability cascade, for loss absorption or recapitalisation purposes prior to or with the same priority as the Subordinated Notes.

The liability cascade determines the order in which liabilities will be used for loss absorption or recapitalisation purposes. This means that the lowest-ranking liabilities are used first and the highest-ranking liabilities are used last. More specifically, the Issuer believes that the order of use in accordance with the liability cascade will essentially be as follows:

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

3. Tier 2 capital instruments. **This is the category in which the Subordinated Notes are ranked;**
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 nos. 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. Unsubordinated debt instruments (subsection 6 of § 46f of the German Banking Act) having the lower of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Non-preferred Senior Obligations**");
7. Unsubordinated liabilities having the higher of the ranks determined by subsection 5 of § 46f of the German Banking Act ("**Preferred Senior Obligations**");
8. Eligible deposits (*entschädigungsfähige Einlagen*) within the meaning of no. 18 of subsection 3 of § 2 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") 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 SAG 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).

When the Bail-in Tool is applied in the event of the Issuer's resolution pursuant to the Bank Resolution Regime, the holders' claims arising from the Subordinated Notes will be written down or converted prior to the claims mentioned under nos. 4 to 12. Only the claims mentioned under nos. 1 and 2 offer protection from a write-down or conversion for the full amount of their value. Any write-down or conversion of holders' claims arising from the Subordinated Notes will be made in the proportion of their respective amounts with the same priority as all other claims against the Issuer in the category referred to in no. 3 above.

Holders of Subordinated Notes should note that a write-down of Subordinated Notes or their conversion into shares or other Common Equity Tier 1 capital instruments can be mandatory if the Issuer satisfies the conditions for resolution.

Insolvency proceedings and insolvency hierarchy

The amount in which claims under the Subordinated Notes will be satisfied – if at all – from the insolvency estate (insolvency dividend) in the event of the Issuer's insolvency or, as the case may be, the amount in which holders of Subordinated Notes 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 Subordinated Notes in the insolvency hierarchy; and
- the total amount of liabilities satisfied prior to or with the same priority as the Subordinated Notes in accordance with the insolvency hierarchy.

The rank of a claim in the insolvency hierarchy determines the rank in which a creditor of the Issuer will be satisfied from the insolvency estate when insolvency proceedings are opened over the Issuer's assets. Claims ranking highest under insolvency law will be satisfied first. Claims of all other ranks will be satisfied only if and to the extent that assets remain in the insolvency estate after the claims at the next higher rank have been satisfied in full.

The insolvency hierarchy is the same as the liability cascade set out above, only in reverse order. This means that the holders' claims arising from the Subordinated Notes will be satisfied only after the claims mentioned in nos. 4 to 12 and 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 the Subordinated Notes in the event of the Issuer's insolvency are those mentioned in nos. 1 and 2.

Supplementary notes

When considering the risk described in this section "*Risks related to the hierarchy of claims in the event of a resolution or insolvency*", prospective investors should take into account that the ranking of a claim in the event of an insolvency or its position in the liability cascade can only be determined precisely and definitively at the time the insolvency proceedings are opened or the relevant resolution measure is taken on the basis of any details and contractual agreements of the claim at issue as well as all other claims against the debtor, the debtor's assets and liabilities as a whole and all circumstances of the individual case and on the basis of all relevant German and foreign laws and regulations then applicable.

Due to the issuer-specific aspects of the risks existing in the event of the Issuer's resolution and insolvency, prospective investors should also take note of the information regarding risk factors under "*Risk of resolution of the Issuer*" and "*Insolvency risk*" in the section "*Risk factors regarding the Issuer*".

Risks in connection with the other features of Subordinated Notes

Subordinated Notes entail particular risks for their holders because of their features.

For purposes of implementing regulatory requirements regarding the eligibility of the Subordinated Notes as Tier 2 capital, the Terms and Conditions of the Subordinated Notes contain features that put the holders of those Notes in a less favourable position than holders of unsubordinated notes. These criteria include the following:

- Holders may not perform any set-off with or against any claims arising from the Subordinated Notes.
- No security or guarantee of whatever kind securing rights of the holders under Subordinated Notes will be provided by the Issuer or any other person at the time of issue or at any later time. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Subordinated Notes.
- Any termination or redemption of Subordinated Notes pursuant to the Terms and Conditions or a repurchase of the Subordinated Notes prior to their scheduled maturity is always subject to the prior approval of the competent resolution authority. This may have negative implications on the Issuer's ability to engage in market making activities in relation to the Subordinated Notes. If Subordinated Notes are redeemed before their scheduled maturity date or repurchased by the Issuer otherwise than in the circumstances described in the Terms and Conditions, then the amounts redeemed or paid must be returned to

the Issuer irrespective of any agreement to the contrary, unless the competent regulatory authority has consented to such early redemption or repurchase.

- Holders of Subordinated Notes are not entitled to terminate the Notes.
- The Issuer has the right to terminate Subordinated Notes for regulatory reasons at any time, in whole, but not in part, at its option, if the Issuer, according to its own assessment, (i) is not or will not be allowed to count the Notes as Tier 2 capital for the purposes of own funds requirements in accordance with the relevant regulatory laws and regulations (other than for reason of amortisation pursuant to Article 64 of Regulation (EU) 575/2013 (CRR)); or (ii) is or will become subject to any other less favourable regulatory capital treatment in respect of the Notes than as of the date they were issued. If the Issuer exercises its right to early redemption for regulatory reasons, the Subordinated Notes will be redeemed on the date defined as the early redemption date in the notice of termination at their principal amount plus any interest accrued up to that date. There can be no assurance that the Subordinated Notes will qualify as Tier 2 capital or that such qualification, if obtained, will continue to persist for the entire life of the Notes under the applicable own funds provisions as intended by the Issuer.
- The Terms and Conditions of the Subordinated Notes also provide for the Issuer's right to early redemption for taxation reasons if the tax treatment of the Subordinated Notes changes or will change and if such change has or will have material adverse consequences for the Issuer according to its own assessment. If the Issuer exercises its right to early redemption for taxation reasons, the Subordinated Notes will be repaid on the early redemption date at their principal amount plus any interest accrued up to the relevant early redemption date.

In the event of any early redemption of Subordinated Notes for whatever reason, holders are exposed to a risk of not being able to reinvest the redemption proceeds in an alternative investment with a yield comparable to that of the Notes, resulting in a lower than expected yield for the holder.

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

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

Risks resulting from the possibility of resolutions of holders

Since the terms and conditions of the Subordinated Notes provide for the possibility of resolutions of holders, a holder is subject to the risk of being outvoted by a majority resolution of the holders. As resolutions properly adopted are binding on all holders, certain rights of such holder against the Issuer under the terms and conditions of the Notes may be amended or reduced or even cancelled.

Risks in connection with the common representative

Since the terms and conditions of the Subordinated Notes provide for the possibility of the appointment of a common representative for all holders, it is possible that a holder may be deprived of its individual right to pursue and enforce its rights under the terms and conditions of 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.

2.2.2 Risk factors in respect of the interest rate structure of the Notes

2.2.2.1 Risks with respect to fixed interest components embedded in the Notes

Risks in connection with Fixed Rate Notes and Fixed to Floating Rate Notes

Holders of Fixed Rate Notes are exposed to the risk that the price of the Notes falls as a result of a decline in the current interest rates on the capital market. Holders of Fixed to Floating Rate Notes are exposed to the same risk during the fixed interest period of such Notes.

Interest at a fixed rate will be paid on Fixed Rate Notes until their redemption or – for Fixed to Floating Rate Notes – until the end of the fixed interest period. For Fixed Rate Notes embedding a step-up or step-down structure, the interest rate in the individual interest periods varies, but is determined in advance. While the rate of interest payable on such Notes has been fixed for their term or the fixed interest period, as the case may be, market interest rates usually fluctuate on a daily basis. If the market interest rate changes, the price of Notes embedding a fixed interest rate component moves in the opposite direction until the yield of the relevant Notes approximates the market interest rate. The price of the Notes usually falls when the market interest rate rises. The price of the Notes usually rises when the market interest rate falls. Investors should be aware that, accordingly, the price received upon a sale of the Notes prior to maturity may be considerably lower than the principal amount of the Notes.

Risk in respect of Fixed Rate Notes with Reset Mechanism

Fixed Rate Notes with Reset Mechanism are Fixed Rate Notes for which the rate of interest is not consistent throughout the term of such Notes. During the life of such Notes, a new interest rate will be determined at one or several specific reset date(s) for the following interest payment dates on the basis of which interest payments will be calculated. The Terms and Conditions of the Notes and the relevant Final Terms provide for a particular euro swap rate to be used as a reference rate for the determination of the amount of the rate of interest applicable as from the relevant reset date(s).

With the exception of the new rate of interest investors do not benefit from an overall increasing level of market interest rates. The rate of interest applicable as from any reset date depends on the swap rate as at the relevant determination date for the reset of the interest rate. If the relevant swap rate decreases until the relevant determination date, the amount of the rate of interest of the Notes for all interest payment dates after the relevant reset date decreases as well.

The euro swap rate determined in the Terms and Conditions of the Notes and the relevant Final Terms as reference rate for the reset of the rate of interest constitutes a benchmark. Benchmarks have become subject of ongoing and profound benchmark regulation and reform. Should that rate disappear or become unlawful to use as reference rate for the determination of interest under the Notes – e.g. as a result of such benchmark regulation and reform – the Issuer will replace it by a replacement rate selected by it in its due discretion in accordance with the guiding principles set out in the Terms and Conditions of the Notes. There can be no assurance, however, that such replacement rate will economically correspond precisely to the original EUR EURI-BOR swap rate determined in the Terms and Conditions of the Notes and the relevant Final Terms. Accordingly, holders of Fixed Rate Notes with Reset Mechanism are exposed to the risk that the yield they receive under the Notes in the event of a replacement is lower than the yield they would have received had the original euro swap rate been used for the reset of the rate of interest for the remaining life of the Notes. Furthermore, holders who have entered into hedging transactions to hedge payments they receive under the Fixed Rate Notes with Reset Mechanism should consider that a mismatch between payments they may receive under the Notes and such hedging transactions may occur.

2.2.2.2 Risks with respect to floating interest components embedded in the Notes

Risks in connection with Floating Rate Notes and Fixed to 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. Holders of Fixed to Floating Rate Notes are exposed to the same risk during the floating interest period.

Changing interest rates make 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 Notes at the time of purchase as the interest income may vary and, as a consequence, cannot compare the profitability of the Notes with that of investments with longer fixed interest terms.

If the Final Terms do not provide for a minimum interest rate greater than zero, the floating rate payable in 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. It must be taken into account that the reference rate still constitutes the basis for the calculation of the floating rate even if it is negative. This means that any positive margin will be lost in whole or in part if it is set off against a negative reference rate.

Risk in connection with caps

The yield of Notes with a cap can be considerably lower than that of similar structured Notes without a cap. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development of market interest rates beyond the cap.

Risks in connection with Benchmarks

Floating Rate Notes and Fixed to Floating Rate Notes issued under this Prospectus may refer to the Euro Inter-bank Offered Rate ("EURIBOR"), the euro short-term rate ("€STR"), the Sterling Overnight Index Average ("SONIA"), the secured overnight financing rate ("SOFR"), the Swiss Average Rate Overnight ("SARON"), the Bank Bill Swap Rate ("BBWS") or a euro swap rate (a "Swap Rate") (each such reference rate a "Base Rate") for the purposes of determining interest payable on such Notes.

A holder of Notes referencing any Base Rate is exposed to the risk that changes to, or the discontinuation or prohibition on use of, the relevant Base Rate could have a material adverse effect on the yield on, or the market value or liquidity of, the Notes as a result of ongoing and profound benchmark regulation and reform.

In this context, Holders of Floating Rate Notes and Fixed to Floating Rate Notes should be aware of the following risks:

- Changes in the methodology for the determination of any of the Base Rates, discouraging effects of benchmark reforms and regulation in relation to the administration and contribution to the Base Rates or other effects may cause any of the Base Rates to perform significantly differently than they did in the past, to be no longer representative for the market they are intended to reflect, or to incur high volatility. Potential investors should note that the Terms and Conditions of the Notes do not provide for a replacement of a Base Rate affected by any such change.
- Benchmark reforms and regulation could also cause any of the Base Rates – and in particular, but not limited to EURIBOR and BBSW – to disappear entirely or to become no longer representative for the underlying market or economic reality they are designed to reflect or could render the continued use of any of the Base Rates as reference rates in the Notes unlawful. In the event of any such disappearance, non-representativeness or unlawfulness, the fallback provisions contained in the Terms and Conditions of the Notes will apply, which provide for the affected Base Rate being replaced by another reference rate. Whilst in the case of €STR, SONIA, SOFR and SARON the replacement rate will be determined on the basis of predetermined criteria set out in the Terms and Conditions of the Notes without the Issuer exercising any discretion in connection with the replacement, the replacement rate will be selected by the Issuer in its due discretion in accordance with the guiding principles stipulated in the Terms and Conditions of the Notes if the original Base Rate is EURIBOR, BBWS or a Swap Rate. There can be no assurance that any

applicable replacement rate will generate interest payments under the Notes resulting in the holder receiving exactly the same yield that he would have received had the original Base Rate been applied for the remaining life of the Notes.

- In case the Base Rate is EURIBOR or BBWS, if due to its disappearance, non-representativeness or unlawfulness of use such rate is replaced by a substitute base rate by the Issuer, the Issuer will also have the right in accordance with the Terms and Conditions of the Notes to amend the terms for the determination of the applicable rate of interest and the amount of interest payable on the relevant Notes to the extent necessary or expedient to make the replacement operative. This involves the right of the Issuer to change the interest determination date to a date falling on or near the end of each interest period thus that the amount of interest payable in respect of the relevant interest period will only be known at the end of the interest period. The Issuer anticipates that it would make use of this possibility if it replaces the EURIBOR or BBSW with a rate derived any of the risk-free overnight reference rates (such as €STR or AONIA) which have evolved as preferred alternative reference rates for certain legacy benchmarks and which will be the rates which pursuant to the terms and conditions of the Notes are generally to be used as underlying rate for the replacement rate for EURIBOR or BBSW. Any such amendment by the Issuer to the terms for the determination of interest payable on the Notes could adversely affect the market value and liquidity of such Notes.
- In case the Base Rate is EURIBOR or BBWS, the Issuer will also have the right under the Terms and Conditions to terminate the Notes for reason of a benchmark cessation event if such Base Rate disappears or becomes unlawful to use and the determination of an appropriate substitute base rate is not possible. Such early termination of the Notes may have negative impacts on the yield of the Notes, and holders may not be able to reinvest the redemption amount received under the Notes in an alternative investment having the same yield as their original investment in the Notes might have had.
- Holders of Floating Rate Notes and Fixed to Floating Rate Notes who have entered into hedging transactions to hedge payments they receive under the Notes should consider that due to the various effects set out above a mismatch between payments they may receive under the Notes and such hedging transactions may occur.

When considering the above risks, potential investors should take into account the following:

Reference rates (such as the Base Rates) and other indices used to determine payment obligations under financial instruments or financial contracts (a "**Benchmark**") are subject of recent national, international and other regulatory guidance and proposals for 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); (ii) the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), which generally applies since 1 January 2018; and (iii) the reform proposals made and debated by central banks, administrators, contributors, supervisory authorities, officially appointed working groups and various market participants relating to a transition from certain existing Benchmarks (including EURIBOR and LIBOR) to one or more alternative Benchmarks or to material changes in the methodology for the determination of Benchmarks. 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.

In that context, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmark Regulation for the EURIBOR so calculated. However, since Benchmarks relying on expert opinion and modelled data are widely regarded as potentially less representative than Benchmarks determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus

are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as Benchmarks, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

€STR, SONIA, SOFR and SARON are risk-free overnight rates which in the course of the ongoing Benchmark reforms have been identified by the relevant, officially appointed working groups as appropriate alternative reference rates to replace EURIBOR and various LIBOR-rates, and each them is administrated by the central bank responsible for the relevant currency. Although they do not technically fall under the Benchmark Regulation as in force at the date of this Prospectus, they are within the scope of the Benchmark reforms outlined above and, as any other Benchmark and like any of the other Base Rates mentioned above, are subject to a risk of changing or volatile performance, methodological changes, potential discontinuance or unlawfulness of use.

Risks in connection with €STR, SONIA, SOFR and SARON rates

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

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

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

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

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

If any of the RFR reference rate is not available or has not otherwise been published and the fallback provisions for the determination of the rate of interest apply, this could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of, and market for, such Notes.

2.2.2.3 Risks with respect to zero coupon structures

Risk in respect of Zero Coupon Notes

Zero Coupon Notes do not provide for interest payments. They are issued at a discount to their principal amount or an accumulated interest basis. Instead of periodical interest payments, the difference between the redemption amount and the issue price constitutes interest income until maturity.

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

2.2.3 Further risk factors that may arise from the Terms and Conditions of the Notes

Risks in connection with early redemption of the Notes by the Issuer

Holders of the Notes are exposed to the risk that their investment may not persist until the originally scheduled final maturity of the Notes due to early termination and redemption of the Notes by the Issuer. In case of early termination and redemption, 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 amounts they were paid due to an early termination and redemption may, under certain circumstances, be able to invest those amounts only in assets with a lower yield than that of the terminated Notes.

The Issuer is entitled to terminate and redeem Notes early in the following situations:

- *Issuer call option:* The Final Terms relating to all classes of Notes that may be issued under this Prospectus (i.e. Pfandbriefe, Unsubordinated Notes in Standard Format, Unsubordinated Notes in Eligible Liabilities Format and Subordinated Notes) may provide for the right of the Issuer to redeem all or some only of the Notes at its option on the call redemption date(s) at the call redemption amount(s) set forth in the Final Terms, together with accrued interest, if any, to, but excluding, the call redemption date.
- *Early redemption for reasons of a benchmark cessation event:* In the case of Floating Rate Notes or Fixed to Floating Rate Notes where the rate of interest is determined by reference to EURIBOR or BBWS, the Issuer has the right in accordance with the Terms and Conditions of the Notes to redeem the Notes early at their principal amount plus accrued interest (if any) if such reference rate disappears or becomes unlawful to use for the purpose and the determination of an appropriate reference rate in substitution for such original reference rate is not possible.
- *Early redemption for regulatory reasons:* The Terms and Conditions of Unsubordinated Notes in Eligible Liabilities Format and of Subordinated Notes both embed a right of the Issuer to redeem the Notes early at their principal amount plus accrued interest (if any) for regulatory reasons. In the event of Unsubordinated Notes in Eligible Liabilities Format, a regulatory event entitling the Issuer to early termination will be deemed to be given if, as a result of any change in, or amendment to, the relevant regulatory provisions, or their interpretation or application, in either case not foreseeable at the date of the issuance of the Notes, the Issuer is or will no longer be allowed to include the Notes in its amount of eligible liabilities for the purposes of the minimum requirement for own funds and eligible liabilities. In the event of Subordinated Notes, a regulatory event entitling the Issuer to early termination will be deemed to be given if the Issuer, according to its own assessment, (i) is not or will not be allowed to count the Notes as Tier 2 capital for the purposes of own funds requirements in accordance with the relevant own funds provisions (other than for reason of amortisation pursuant to Article 64 CRR); or (ii) is or will become subject to any other less favourable regulatory capital treatment in respect of the Notes than as of the date of issue of the Notes.
- *Early redemption for reasons of taxation:* The Terms and Conditions of Unsubordinated Notes in Standard Format, Unsubordinated Notes in Eligible Liabilities Format and Subordinated Notes each embed a right of the Issuer to redeem the Notes early at their principal amount plus accrued interest (if any) for reasons of taxation. In the event of Unsubordinated Notes in Standard Format and Unsubordinated Notes in Eligible Liabilities Format, a tax event entitling the Issuer to early termination will be deemed to be given if the Issuer becomes obliged under the Terms and Conditions to gross up payments on the Notes in respect of any withholding or deduction for or on account of any taxes or duties imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany (or the country in which the issuing branch is located). In the event of Subordinated Notes, a regulatory event entitling the Issuer to early termination will be deemed to be given if the tax treatment of the Notes has changed or will change

and such change, pursuant to the Issuer's assessment, has or will have a material adverse effect on the Issuer. The Issuer assumes that the latter will be the case in particular (but without limitation) if the Issuer will not be entitled to deduct interest payable on the Notes from its taxable income or if it becomes obliged under the Terms and Conditions to gross up payments on the Notes in respect of any withholding or deduction for or on account of any taxes or duties.

It is impossible to predict if and when the Issuer will exercise a right of early termination and redeem the Notes early. In relation to the issuer call option mentioned in the first bullet point above, however, potential holders should take into account that the exercise of such 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 subject to an issuer call option should therefore take into account that the Issuer is likely to exercise its call option and redeem the Notes early if due the market conditions the Notes are particularly profitable for investors or if the market price of the Notes can be expected to increase.

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).

2.2.4 Risk factors in respect of conflicts of interest

2.2.4.1 Risk in connection with influences on the value of the Notes due to market making

Holders bear the risk that they may not be able to buy or sell the Notes at a certain point in time or at a certain price as the Issuer may act as a market maker ("**Market Maker**") setting the price of the Notes.

The Issuer or one of its agents may act as a Market Maker with regard to the Notes, i.e. regularly provide bid and ask prices under normal market conditions for the Notes at which the holders can buy or sell the Notes. The Market Maker does not guarantee, however, that the prices set by it are reasonable. Likewise, the Market Maker does not guarantee that a price for the Notes will be available throughout their entire term.

Moreover, the 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. In the event of market disruptions or technical problems, the availability of the electronic trading system used may also 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, the holders bear the risk that, under certain conditions, no price will be quoted for their Notes. This means that the holders will not be able to sell their Notes in the market at a reasonable price irrespective of the prevailing situation.

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

In connection with the issue of Notes under this Prospectus, the Issuer may undertake to pay a management/underwriting commission, selling concession, listing commission or other commission to Dealers or other financial intermediary. Any such commission may result in a potential conflict of interest on the part of the Dealer or financial intermediary because it might constitute an incentive for such Dealer or intermediary to prioritise the subscription of the Notes and their subsequent distribution to investors.

2.2.4.3 Risk in connection with subsequent transactions of the Issuer

Following an issue of Notes under this Prospectus, the Issuer may subsequently issue new Notes or other securities. It may also purchase and sell Notes issued under this Prospectus 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.

2.2.5 **Risk factors in connection with a purchase or sale of the Notes**

2.2.5.1 Risk related to the liquidity of the Notes

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, an investor might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2.2.5.2 Risk related to the market price of the Notes

The holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes. In such event, the holder may only be able to reinvest on less favourable conditions as compared to the original investment.

2.2.5.3 Risks in connection with Sustainable Notes

Risk of Sustainable Notes not meeting a Holder's investment criteria or expectations

The Final Terms relating to any specific tranche of Notes may provide that the Notes are intended to be Sustainable Notes ("**Sustainable Notes**"). The Issuer intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans ("**Eligible Sustainable Loans**") to the Issuer's customers for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities with a positive "green", social or other sustainability impact in accordance with the Issuer's Sustainable Financing Framework in place from time to time.

Potential investors should be aware that the use of proceeds of any such Sustainable Notes and related information provided or intended to be made available by the Issuer (including, for instance, allocation reports, impact reports, (second party) opinions or certifications) will not necessarily, at the time of issue and continuously during the entire term of the Sustainable Notes, satisfy the investment criteria, legal or regulatory requirements, other investment prerequisites or expectations of the investor arising from or relating to any existing or future law, regulation, standard, guideline, sustainability label, articles of association, by-laws, contract, rules, investment portfolio mandates or otherwise.

Should Sustainable Notes held by an investor not or no longer comply with such investor's requirements or expectations at any time, the investor might be forced to sell the respective Notes. Any such forced sale of the Notes might have negative financial or other adverse effects for the investor. Negative financial effects could result in particular if the market price of the Notes has declined in the meantime, for example, because the Sustainable Notes do not or no longer satisfy a standard or have not been attributed a label relevant at the time of such sale. In addition, the situation could arise where there is no (or no longer is any) liquid market for the

respective Sustainable Notes. Continued holding of Sustainable Notes that do not satisfy the investor's requirements or expectations could also have negative impacts for the investor, for example, if such holding is contrary to the investor's investment criteria, portfolio mandates, articles of association or by-laws.

Potential investors should therefore thoroughly analyse the information on Sustainable Notes and the use of proceeds set out in this Prospectus, the Issuer's Sustainable Financing Framework and any reports, opinions and other information intended to be provided by the Issuer in respect of Sustainable Notes and other sustainable debt instruments of the Issuer and determine for themselves whether the envisaged use of proceeds and the reports, opinions and other information that the Issuer intends to provide during the term of the Notes conform with the investor's actual and prospective requirements and expectations. In this regard, potential investors should also take the following aspects into account, all of which may have a material negative impact on the market value and liquidity of Sustainable Notes:

- 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 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the so-called "Taxonomy Regulation") through delegated acts by the European Commission. Accordingly, there is a risk that Sustainable Notes might not satisfy such future standards or requirements for a label relevant for the Holder.
- The Issuer reserves the right to amend its Sustainable Financing Framework at any time during the term of Sustainable Notes to cater for ongoing developments as described in the previous bullet point. There can be no assurance that such amendments will be in line with the investor's requirements or expectations in any case.
- The Issuer has the right, subject to and in accordance with its Sustainable Financing Framework, to use the net proceeds of any issue of Sustainable Notes for acquiring certain short term assets for general financing purposes if and to the extent that such net proceeds, at any time after the issuance of the respective Notes, can no longer be allocated to any Eligible Sustainable Loans. Such a situation may arise, for instance, due to the fact that the maturity of Eligible Sustainable Loans does not necessarily match the maturity of any related Sustainable Notes or if any asset, project, investment, expenditure or activity anticipated by the Issuer to be financed or refinanced by Eligible Sustainable Loans is not purchased, does not develop or is not be completed as planned or is terminated early.
- The Issuer may fail to provide an opinion in respect of any Sustainable Notes expressing an independent party's opinion on the Issuer's compliance with certain sustainability-related criteria, requirements or standards, or any such opinion previously issued may be withdrawn or amended, updated or reissued to the effect that the Issuer, in the opinion of the provider of such opinion, is no longer complying with certain sustainability-related criteria, requirements or standards at any time during the term of the Notes.
- No assurance or representation is given by the Issuer or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to oekom research AG ("**ISS ESG**"), which may be made available in connection with the issue of any Sustainable Notes or with any Eligible Sustainable Loans. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in Sustainable Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Risks relating to loss-absorption, regulatory capital status and permanence of Sustainable Notes

Sustainable Notes are subject to the Write-down and Conversion Power in Respect of Relevant Capital Instruments, the Bail-in Tool and any other resolution tools and powers described in section 2.1.1.1 (*Risk of resolution of the Issuer*) in the same way as any other Notes issued under this Prospectus and depending on whether the

Sustainable Notes are issued as *Pfandbriefe*, Notes in Standard Format, Notes in the Eligible Liabilities Format or Subordinated Notes, the Sustainable Notes bear the same risk of being used for loss absorption or recapitalisation purposes as any other Notes in Standard Format, Notes in the Eligible Liabilities Format or Subordinated Notes issued under this Prospectus as described in the risk factors "*Risks related to the hierarchy of claims in the event of a resolution*" and "*Risks related to the hierarchy of claims in the event of an insolvency*" in section 2.2.1.1 (*Risks in connection with Pfandbriefe*) and in the risk factor "*Risks related to the hierarchy of claims in the event of a resolution or insolvency*" in each of sections 2.2.1.2 (*Risks in connection with Notes in Standard Format*), 2.2.1.3 (*Risks in connection with Notes in Eligible Liabilities Format*) and 2.2.1.4 (*Risks in connection with Subordinated Notes*). Accordingly, in the event of resolution or insolvency of the Issuer, Sustainable Notes may be used to cover all losses of the Issuer (and not only to cover losses incurred by the Issuer on Eligible Sustainable Loans).

Further, notwithstanding their sustainability-related use of proceeds or their "green", "social" or "sustainable" status, by virtue their status as regulatory bank capital Sustainable Notes issued as Notes in the Eligible Liabilities Format or as Subordinated Notes are fully subject to all applicable regulatory eligibility criteria and capital requirements, including those described in the risk factors "*Risks in connection with the other features of Notes in Eligible Liabilities Format*" and "*Risks in connection with the other features of Subordinated Notes*" in sections 2.2.1.3 and 2.2.1.4.

Potential investors should also note that any failure by the Issuer to apply 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 Eligible Sustainable Loans, any failure by the Issuer's customers to apply financing received from the Issuer in accordance with the purpose of the underlying Eligible Sustainable Loans, any non-performance or mal-performance of, or loss on, Eligible Sustainable Loans, any failure by the Issuer to provide or publish any information, report, opinion or certification in respect of Sustainable Notes, any withdrawal of a previously issued opinion or certification relating to Sustainable Notes, 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, any failure of Sustainable Notes to satisfy or comply with any present or future standard, guideline or criteria or to be attributed any "green", "social" or other sustainability label, 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 any failure by the Issuer or the Sustainable Notes to meet any environmental, green, social or other sustainability target whatsoever will not:

- 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;
- lead to an obligation of the Issuer or give rise to a right of the Issuer to redeem the Notes;
- in the case of Sustainable Notes issued as Notes in the Eligible Liabilities Format or as Subordinated 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 regulatory status, loss-absorbing features, permanence and ranking within the hierarchy of claims of Sustainable Notes, all as described above,

but may have a material adverse effect on the value and liquidity of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

2.2.5.4 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.

2.2.5.5 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 1986 Internal Revenue Code of the United States of America ("U.S.") (generally referred to as the Foreign Account Tax Compliance Act or "**FATCA**") may have the following consequences: U.S. withholding tax is charged on payments made by the Issuer in connection with the Notes. Holders thus bear the risk that the tax may be deducted at a possible rate of 30 percent from all payments made by the Issuer in connection with the Notes. The Notes are being held, however, by the clearing system in the form of global bearer certificates. It is therefore unlikely that taxes will be withheld from payments made by the Issuer to the clearing system. The provisions of the FATCA may, however, need to be applied to the subsequent chain of payments. The chain of payments consists of the following: payments from the Issuer to the clearing system, from the clearing system to the paying agents, from the paying agents to the custodians and from the custodians to the individual holders.

Holders should consult their own tax advisers to obtain more detailed explanations regarding FATCA and how they might possibly be affected by the provisions thereunder. If any amounts of interest, principal or other payments with regard to the Notes needed to be deducted or withheld based on FATCA, neither the Issuer nor a paying agent or other person would be required under the Terms and Conditions to pay any additional amounts on account of such deduction or withholding.

As the risks associated with the Notes are higher than those associated with other types of investment, the Notes are suitable only for investors that are aware of the type of these Notes and of the scope of the associated risks and that have sufficient knowledge or experience to be able to make their own assessment of the risks associated with the Notes under legal, tax and financial aspects.

3 CONSENT TO USE THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg and the Federal Republic of Germany for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements to the Prospectus published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (www.bayernlb.de).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with 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.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

4 BAYERISCHE LANDESBANK

4.1 Information about the Issuer

4.1.1 Information on the legal organisation of the Issuer

4.1.1.1 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.

4.1.1.2 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 Law on Bayerische Landesbank (*Bayerisches Landesbank-Gesetz – "BayLaBG"*) and its statutes (*Satzung* – the "**Statutes**"). Its legal, statutory and registered domicile and its principal place of business is Munich.

4.1.1.3 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 Prospectus, the information on the aforesaid website does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

4.1.1.4 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).

4.1.1.5 Sponsorship

According to the BayLaBG, 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 BayLaBG 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*).

4.1.1.6 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.

4.1.1.7 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:

- 75.00000006 percent is held by the Free State of Bavaria.
- 24.99999994 percent is held by the Association of Bavarian Savings Banks.

Pursuant to the BayLaBG and the Statutes of Bayerische Landesbank, 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 has the right 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 proposals that each Indirect Sponsor may make roughly 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 (for further details, please see section 4.1.2.1 (*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.

4.1.1.8 Duties and functions of the Issuer

According to Article 2 of the BayLaBG 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 4.1.1.9 (*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.

4.1.1.9 Bayerische Landesbodenkreditanstalt

According to Article 1(2) of the BayLaBG, *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 BayLaBG, 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.

4.1.1.10 Conversion

According to the BayLaBG, 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.

4.1.2 **Administrative, management and supervisory bodies**

4.1.2.1 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 BayLaBG and the Issuer's Statutes (*Satzung*).

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 Statutes (*Satzung*) of the Issuer 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.

4.1.2.2 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.

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 / Association • 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)

Supervisory Board

Name	Position	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 proposal of the Bavarian State Ministry of Finance and for Regional Identity	NürnbergMesse GmbH (managing director)

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	Independent business consultant
Dr Kurt Gribl	Member of the Supervisory Board Shareholder representative upon proposal of the Association of Bavarian Savings Banks	
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 for Regional Identity (deputy secretary (<i>Ministerialdirektor</i>))
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, for Country Development and Energy (Undersecretary (<i>Ministerialdrigent</i>))
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	Solicitor
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 Homeland (Undersecretary (<i>Ministerialdrigentin</i>))
Christian Wiglinghaus	Member of the Supervisory Board Representative of the Issuer's staff council	

General Meeting

Name	Position	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 for Regional Identity (state minister (<i>Staatsminister</i>))
Dr Alexander Voitl	Member of the General Meeting First deputy principal for the Free State of Bavaria	Bavarian State Ministry of Finance and for Regional Identity (Deputy Secretary (<i>Ministerialdirektor</i>))
Dr Heiko Bauer	Member of the General Meeting Second deputy principal for the Free State of Bavaria	Bavarian State Ministry of Finance and for Regional Identity (Deputy Assistant Undersecretary (<i>Oberregierungsrat</i>))
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	Lord Mayor (<i>Oberbürgermeister</i>) of the City of Fürth
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)

4.1.2.3 Conflicts of interest

Except for the representative of the Issuer's staff council, the members of the Issuer's Supervisory Board and General Meeting named in section 4.1.2.2 above 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 the tables in section 4.1.2.2 above. 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 4.1.2.2 above.

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 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.

4.1.3 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
Bayern Card-Service GmbH – S-Finanzgruppe, München (" BCS ")	50.1 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 (cf. section 4.1.1.9 (*Bayerische Landesbodenkreditanstalt*)).

4.2 Issuer ratings

4.2.1 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-	negative
Moody's	Aa3	stable

4.2.2 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, 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 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.

4.2.3 Rating definitions

4.2.3.1 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".

4.2.3.2 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.

4.2.3.3 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".

4.2.4 Notes on the interpretation of issuer ratings

4.2.4.1 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. A suspension, downgrade or withdrawal of any rating may adversely affect the market price and the liquidity of the Notes.

4.2.4.2 Issuer ratings and securities ratings

The issuer ratings indicated in section 4.2.1 (*Assigned issuer ratings*) reflect the general creditworthiness of the Issuer in the rating agencies' opinion. Therefore, the ratings indicated in section 4.2.1 (*Assigned issuer ratings*) do not reflect any risks for holders of the Notes resulting from the individual features and risks related to any specific issue of Notes. 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 individual securities rating assigned to a specific issue 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 4.2.1 (Assigned issuer ratings).

4.3 Business activities

4.3.1 Overview

As a specialised bank, BayernLB is a commercial bank for the Bavarian and German economy in particular, a central bank to the savings banks and a development bank. Its customers include companies, savings banks, retail and institutional investors and the public sector. DKB acts as direct bank of the BayernLB Group.

4.3.2 Principal markets

The BayernLB Group's business activities are focused on the Federal Republic of Germany, but it also operates in selected foreign markets. The Issuer's registered 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 and a representative office in Moscow.

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.

4.3.3 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 and BCS.

4.3.3.1 Real Estate & Savings Banks/Financial Institutions business area

Real estate

The Issuer's real estate business concentrates on commercial real estate financing and services, with a regional focus on Germany and established and stable international markets. 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).

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.

The savings banks are a fundamental part of the Issuer's business model as both customers and sales partners. The Issuer acts as a central service provider for the savings banks (especially those from Bavaria) and supplies them with specialised products and services in its association business. The focus of the relationship is on supplying the savings banks with a range of complementary products and services for both their own business and their customers. Worth mentioning here in particular are payment services, capital markets business, international business, syndicated and subsidised loan business, as well as foreign notes and coins/precious metal activities. Funding from the savings banks is an important source of refinancing for the Issuer and for strengthening the common liquidity pool.

"Savings Banks & Financial Institutions" also serves state and municipal customers and public agencies in Germany, as well as credit institutions, insurers and institutional customers worldwide, which the Issuer provides with a wide range of products and tailor-made solutions. In addition, an extensive network of institutional customers provides the Issuer with a broad investor pool. BayernInvest handles the securities asset management for the BayernLB Group. This investment management company focuses mainly on advisory services and managing securities investment funds for institutional and private investors.

Bayerische Landesbodenkreditanstalt

BayernLabo is also part of the Real Estate & Savings Banks/Financial Institutions business area. It 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 4.1.1.9 (*Bayerische Landesbodenkreditanstalt*). It also provides financing for local authorities in Bavaria, special-purpose associations, school associations and the Free State of Bavaria.

4.3.3.2 Corporates & Markets business area

Corporates & Mittelstand

"Corporates & *Mittelstand*" handles business with large *Mittelstand* corporate customers in Germany, Austria and Switzerland and large corporations, including DAX, MDAX and family-owned companies, as well as international companies in selected markets throughout the world. It also serves corporate customers of the Bavarian savings banks in syndicated business. The business area's product range includes both traditional loan financing like working capital, capex and trade financing and structured financial products in the areas of project financing, leasing, asset financing, securitisations and, for internationally active customers, exports and trade financing. Customers expanding abroad are supported by the Issuer's presence in selected foreign markets. In addition, the Issuer assists its customers in tapping capital markets for their financing needs, especially through traditional bonds or German *Schuldschein* note loans. Business activities are focused on the five sectors of the future: energy, mobility, technology, manufacturing & engineering, and construction & basic resources sectors.

Financial Markets

The product range of "Financial Markets" is focussed significantly on a smaller range of services as a result of the BayernLB Group's new strategic direction agreed at the end of 2019, part of which involves winding down the unprofitable areas of the capital markets business. In future it will mainly handle the money, interest rate, foreign exchange and capital market product groups. 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.

4.3.3.3 Deutsche Kreditbank Aktiengesellschaft (DKB)

DKB, an integral part of the BayernLB Group, complements the business model. Its business activities are focused primarily on Germany, with some lines of business 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 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.

BCS is a subsidiary of BayernLB and operates as a centre of expertise for the whole credit card business for the BayernLB Group and for the savings banks.

4.3.4 **Focus 2024 transformation programme**

Due to the huge, persistent challenges the whole banking sector has been facing for years, the Issuer completed a comprehensive strategic project in 2019 and, based on its findings, agreed in December 2019 that the BayernLB Group should strike a new strategic direction. The main elements are to focus on areas of the business with strong growth prospects, while cutting the cost base. The plan is to complete these objectives by 2024. The Group-wide "Fokus 2024" transformation programme has been set up to see the BayernLB Group realigned into its target structure through numerous, heavily networked implementation projects. For details regarding the strategic realignment and the status and expected progress of the Focus 2024 transformation programme, please refer to the Combined Group Management Report 2020 incorporated by reference in section 4.6.1.1 (*Combined Group Management Report 2020*) and the "Report on expected developments and opportunities" for the 2021 financial year incorporated by reference in section 4.6.2.2 (*Report on expected developments and opportunities for the 2021 financial year*).

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 32.0 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 39.5 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 0.5 billion by 2024 from EUR 0.3 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) of about 8 percent and a cost/income ratio (CIR) of slightly above 50 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.

4.3.5 **Sustainability ratings**

4.3.5.1 Assigned sustainability ratings

oekom research AG ("**ISS ESG**"), imug Beratungsgesellschaft mbH ("**imug**"), Sustainalytics GmbH ("**Sustainalytics**") and MSCI ESG Research LLC ("**MSCI**") (each, an "**ESG Rating Agency**") have informed the Issuer that they have assigned the following sustainability ratings to the Issuer:

	ISS ESG	imug	Sustainalytics	MSCI
Sustainability rating	C+ Prime status	<u>Issuer:</u> 48.69 percent neutral (CCC) <u>Public Sector</u> <u>Pfandbriefe:</u> 79.27 percent positive (BBB) <u>Mortgage Pfand-</u> <u>briefe:</u> 67.81 percent positive (BB)	ESG Risk Rating: 33,1 points	A

4.3.5.2 Rating scales for the assigned sustainability ratings

ISS ESG

Pursuant to information provided by ISS ESG, ISS ESG applies a twelve-point grading scale to its sustainability ratings. To that end, ISS ESG uses letter ratings ranging from "A+" (excellent performance) over "A", "A-", "B+", "B", "B-", "C+", "C", "C-", "D+", "D" to "D-" (poor performance or lacking transparency for a performance assessment). Companies are categorised as "Prime" if they achieve or exceed the minimum sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. In the case of the Issuer's industry, the Prime threshold is a "C" ESG Corporate Rating.

imug

Pursuant to information provided by imug, imug applies a numerical assessment scale ranging from "0 %" to "100 %" and letter ratings ranging from "AAA" (best rating) over "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C", "DDD", "DD" to "D" (worst rating) to its sustainability ratings. "A" ratings ("AAA", "AA", "A") are categorised in the rating level "very positive", "B" ratings ("BBB", "BB", "B") are categorised in the rating level "positive", "C" ratings ("CCC", "CC", "C") are categorised in the rating level "neutral" and "D" ("DDD", "DD", "D") ratings are categorised in the rating level "negative".

Sustainalytics

Pursuant to information provided by Sustainalytics, following a change in its rating methodology, Sustainalytics now solely provides ESG Risk Ratings, which measure the degree to which the value of the rated company is jeopardised by ESG factors. According to information provided by Sustainalytics, Sustainalytics applies a numerical scoring scale ranging from "0" (best score) to "100" (worst score) to such ESG Risk Ratings. The risk-oriented ESG Risk Rating are not comparable to the ESG Ratings provided by Sustainalytics prior to the change in methodology, which measured the general sustainability performance of the rated company.

MSCI

Pursuant to information provided by MSCI, MSCI applies a seven-step letter rating scale ranging from "AAA" (best rating) over "AA", "A", "BBB", "BB", "B" to "CCC" (worst rating). Pursuant to MSCI, such assessment of company performance is not absolute but explicitly intended to be relative to the standards and performance of a company's industry peers.

4.3.5.3 General notes on the rating methodologies of the ESG Rating Agencies

Based on information provided by the ESG Rating Agencies, the Issuer understands the ESG Rating Agencies' rating methodology to be in summary as follows:

- The ESG Rating Agencies reach their judgement on the basis of a rating methodology determined by each of them in their own discretion. Such methodologies generally include (i) the definition of sustainability criteria to be assessed in a sustainability rating process and to be expressed in a sustainability rating report and sustainability rating; (ii) the determination of weightings applied to each of the sustainability criteria taken into regard; (iii) the determination of criteria for the identification of information on which the sustainability rating is based, including whether and, if so, how the company assessed is invited to participate in the sustainability rating process.
- The relevant sustainability criteria are defined in extensive catalogues of individual criteria covering environmental, social and governance aspects. Those so-called "ESG criteria" are compiled and weighted industry-specific and, where justified by particular circumstances, company-specific and may relate to any aspect of business activity, including, for instance: impacts of products or investment or credit portfolios of financial institutions on humans, society, climate, natural resources or environment; corporate environment protection; dealings with employees and suppliers; human rights commitment; data protection; anti-corruption; tax evasion; incentive and remuneration systems; ethics and business codes etc. The assessment takes into account both (i) whether, to what extent and in what quality the company has implemented guidelines, procedures and effective management in respect of the relevant ESG criteria; and (ii) what results the company has achieved in relation to such ESG criteria. As a rule, the ESG Rating Agencies also take into account whether the company is involved in public controversies regarding its business activities or practises. In addition, some ESG Rating Agencies assess if the rated company is exposed to risk or otherwise affected by the aforesaid ESG issues (e.g. whether premises could be endangered by sea-level rise). Assessment criteria and ratings also depend on the peer group which the rated company is assigned to, with different systems being run by the various ESG Rating Agencies.
- The ESG Rating Agencies base their ratings on publicly available information provided by the company assessed (e.g. consolidated and separate financial statements, sustainability reports, information on the company's corporate website) as well as on external information sources such as data obtained from governmental authorities, international and supranational institutions, non-governmental organisations, trade unions, academic sources and media.

4.3.5.4 Notes on the rating processes underlying the assigned sustainability ratings

The sustainability ratings set out in section 4.3.5.1 (*Assigned sustainability ratings*) have not been mandated by the Issuer. As far as the Issuer is aware, the ESG Rating Agencies have produced the sustainability ratings set out in section 4.3.5.1 (*Assigned sustainability ratings*) based on mandates received from, or in the interest of, their clients, which typically are institutional investors. The Issuer and its subsidiaries purchase (and pay for) other products and services provided by the ESG Rating Agencies from time to time.

Drafts of the sustainability reports on which the sustainability ratings set out in section 4.3.5.1 (*Assigned sustainability ratings*) are based are submitted to the Issuer for information and comment in some cases. On any such occasion and, in addition, outside regular rating cycles upon the occurrence of a particular, rating-relevant event the Issuer, if given the opportunity, participates in the sustainability rating process by providing the ESG Rating Agencies with additional information.

4.3.5.5 Informative value of the assigned sustainability ratings

Sustainability-oriented investors tend to take into account the sustainability of the business activities of a target company when making their investment decision because they believe, for instance, that the handling of sustainability issues may expose such company to opportunities and risks or because they, or their principals, investors or clients, place particular importance on sustainability as such.

The sustainability ratings set out in section 4.3.5.1 (*Assigned sustainability ratings*) summarise the ESG Rating Agencies' opinions in relation to the sustainability of the Issuer's business activities.

The sustainability ratings set out in section 4.3.5.1 (*Assigned sustainability ratings*) only reflect the summary judgement of each of the ESG Rating Agencies as to the Issuer's sustainability performance. The ESG Rating

Agencies have recorded the findings each of them has made in its sustainability rating process in relation to the Issuer in detailed sustainability rating reports which they provide to their clients for consideration. The Issuer is not entitled to make publicly available those sustainability rating reports at full length. Profound insight into the results of the sustainability rating processes conducted by ESG Rating Agencies will only be gained on the basis of the full sustainability rating reports.

For detailed and up-to-date information as to the BayernLB Group's activities in relation to sustainability issues, please refer to the "Combined Non-financial Report 2020" incorporated by reference in section 4.6.1.2 (Combined Non-financial Report 2020).

A sustainability rating 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 ESG Rating Agency. A suspension, downgrade or withdrawal of any sustainability rating might possibly adversely affect the market price and the liquidity of the Notes. A sustainability rating is not a measure for the Issuer's creditworthiness.

4.3.6 Protection scheme

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

In January 2020, the European Central Bank ("ECB") and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) informed the German Savings Banks Association (*Deutscher Sparkassen- und Giroverband – "DSGV"*) of certain supervisory expectations regarding further enhancements of the Institutional Protection Scheme of the Savings Banks Finance Group based on an audit of the protection scheme. The DSGV is currently in dialogue with the ECB and BaFin on this matter. It is expected that the Savings Banks Finance Group will, in agreement with the ECB and BaFin, reach an understanding on any necessary adjustments to the protection scheme.

4.4 Financing

4.4.1 Expected financing of business activities

4.4.1.1 Overview

The expected financing of the BayernLB Group's business activities has the following aspects:

Capitalization of the Issuer and the BayernLB Group

The capital available to the BayernLB Group is reflected by left-hand side of the BayernLB Group's balance sheet. The equity and liabilities shown there represent the capital with which the existing business activities are financed. Any excess liquidity (if any) resulting from the maturity profiles of the liabilities on the one hand and the assets on the other hand can be used to finance future business activities.

Own funds planning and risk-oriented management

Own funds planning is part of a planning process which combines strategic, risk-based and regulatory factors in an annually updated, integrated, operational five-year plan for the BayernLB Group. Own funds planning targets both regulatory and economic capital adequacy:

- **Regulatory capital adequacy:** On the one hand, as part of own funds planning own funds contained in the BayernLB Group's capital are distributed to the relevant business or group units by allocating a certain amount of risk weighted assets ("**RWA**") to each of those units for the relevant planning period. The own funds and RWA allocation establishes upper limits for credit risks, market risks, credit valuation adjustments and operational risks arising from business activities in the respective planning period. Thus, the BayernLB Group's business plan ensures so-called regulatory capital adequacy, i.e. compliance with the regulatory own funds requirements, at all times.

- *Economic capital adequacy:* On the other hand, as part of the own funds planning the economic risks arising from the BayernLB Group's business activities that could have a significant economic impact on the capital position are planned so as to ensure that they are fully covered by the available economic capital at all times in accordance with the (group) risk strategy. The economic capital is derived from regulatory capital, plus or minus certain capital components. The (group) risk strategy allows only a portion of the available economic capital to be allocated to risks in the course of business activities. Thus, the BayernLB Group's business plan ensures so-called economic capital adequacy, i.e. the BayernLB Group's risk-bearing capacity, at all times.

Compliance with the regulatory and economic capital adequacy is monitored on an ongoing basis and reported monthly to the Issuer's Board of Management as part of a risk-orientated management of business activities.

Funding planning

The aim of the funding plan is to manage the medium to long-term structure of the liquidity and, for purposes of regulatory and economic capital adequacy, own funds and economic capital. It is also part of the annually updated, operational five-year plan. The funding requirements determined in the funding plan are calculated as part of the balance sheet planning and reflect the overall maturity profile of assets and liabilities and the funding needs arising from planned new business. The funding plan is required to ensure liquidity at all times while maintaining the reputation of the BayernLB Group in the capital market and is regularly adjusted in line with the current liquidity situation.

Liquidity risk management

The overriding priority of liquidity risk management is to ensure that the BayernLB Group can meet its payment obligations and obtain funding at all times. This involves, on the one hand, management of the risk of not being able to meet payment obligations in full as and when they fall due. On the other hand, it involves management of the risk that funding cannot be obtained at all or only at above-market rates or that assets can only be sold at a discount to their market prices. Group-wide liquidity risk controlling and the maintenance of liquidity reserves are the essential tools of the BayernLB Group's liquidity risk management:

- *Liquidity risk controlling:* As part of the liquidity risk controlling, the BayernLB Group's liquidity risks are measured, analysed, limited and monitored daily on the basis of liquidity overviews. These project and compare the liquidity gaps, i.e. the net deterministic and non-deterministic future payment inflows and outflows, and the realisable liquidity counterbalancing capacity to an accuracy of one day. The liquidity counterbalancing capacity quantifies the ability of the BayernLB Group to obtain cash at the earliest opportunity at market rates and in accordance with supervisory restrictions in terms of volumes and timing. It indicates the ability to cover liquidity gaps and therefore all cash flow-based liquidity risks. The most important components of liquidity counterbalancing capacity are the holdings of highly liquid securities eligible as collateral at the central bank and other collateral eligible for discounting at the central bank.
- *Liquidity reserves:* To safeguard solvency even in times of crisis, the BayernLB Group has a suitable portfolio of liquidity reserves comprising highly liquid securities, central bank facilities and available assets in the registers of cover for *Pfandbriefe* (*Deckungsregister*). The liquid funds that these can generate serve to cover unplanned cash outflows, even in a stress scenario. The BayernLB Group manages its liquidity reserves in accordance with the regulatory requirements of Pillars 1 and 2, including the Liquidity Coverage Ratio (LCR) requirement and the Net Stable Funding Ratio (NSFR) requirement.

Funding strategy

The group-wide funding strategy strategically aligns all funding needs resulting from the group-wide business plan with available funding sources. The primary goal of the funding strategy is to ensure long-term access to the money and capital markets and to investors and funding partners and to ensure that the BayernLB Group can meet its payment obligations and obtain funding at all times.

The following are key elements of the BayernLB Group's funding strategy:

- *Optimisation of funding mix:* The BayernLB Group seeks to create a funding structure that is balanced in terms of investors, instruments, maturities and currencies. The core bank relies on a broadly-diversified base of investors which includes, in particular, savings banks, institutional investors and private customers, and on funding on the European and German capital markets in the formats of bearer notes, registered notes and German *Schuldschein* note loans as well as ECB refinancing facilities. BayernLabo, DKB and other subsidiaries each have their own sources of funding corresponding to their respective business activities.
- *Asset encumbrance:* The "asset encumbrance" ratio shows the proportion of the BayernLB Group's pledged assets that could not be called upon to settle unsecured claims in the event of liquidation. Due to the Issuer's business model and the specifications for determining asset encumbrance, a relatively high proportion of its asset portfolio is encumbered. Particularly worthy of note is the relatively high proportion – including free overcollateralization – in the cover pool for *Pfandbriefe* and the collateralization of subsidised loans from state development banks, such as the pass-through loans provided by the German *Kreditanstalt für Wiederaufbau* (KfW).
- *Management and use of cover pool assets:* The BayernLB Group's funding strategy provides for an active management and use of cover pool assets (*Deckungsmasse*) for *Pfandbriefe*, which constitute an advantageous and, in view of the surety associated with *Pfandbriefe*, reliable long-term source of funding.
- *Compliance with regulatory and economic key figures and limits:* The BayernLB Group's funding strategy takes relevant regulatory and economic key figures into account.
- *Capital markets presence:* The BayernLB Group's funding strategy involves cultivation of the Issuer's sources of funding in capital markets, particularly through continuous communication with capital market participants and maintenance of the Issuer's interest rate curve in liquid benchmark bonds while optimising the cost of funding. To that end, the Issuer regularly appears in the capital market as an issuer of covered benchmark bonds.
- *Free liquidity buffer:* The BayernLB Group's funding strategy provides for building up and retaining a free liquidity buffer in the liquidity counterbalancing capacity.

For further details regarding the aspects of the financing of the BayernLB Group's business activities addressed in this section 4.4.1.1 (*Overview*), the BayernLB Group's current status in relation to each of those aspects and the BayernLB Group's expectations as to future funding activities, please refer to the information provided or incorporated by reference in section 4.5 (*Financial information*), section 4.6.1.1 (*Combined Group Management Report 2020*) and section 4.6.2.2 (*Report on expected developments and opportunities for the 2021 financial year*).

4.4.1.2 Additional information on the financing of business activities

Own funds requirements

As of the date of this 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)	6.00
Minimum total capital requirement acc. to Art. 92(1) c) CRR (Pillar 1)	8.00
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)	10.00

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.

Minimum requirement for own funds and eligible liabilities (MREL)

The table below sets out (i) the amount ("**MREL Amount**") of own funds and eligible liabilities of the BayernLB Group as of 31 December 2020 to the extent that such own funds and eligible liabilities count towards the minimum requirement of own funds and eligible liabilities for the BayernLB Group ("**MREL Requirement**"), expressed as a percentage of risk-weighted assets, and (ii) the binding MREL Requirement for the BayernLB Group as from 1 January 2024 (where such MREL Requirement can be satisfied with own funds not used for the combined capital buffers requirement and subordinated eligible instruments, only).

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 2020	15.45
Subordinated eligible instruments as at 31 December 2020	39.40
MREL Amount as at 31 December 2020	54.85
MREL Requirement as from 1 January 2024	22.09

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

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 pool assets for Public Sector *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 <i>Pfandbrief</i> Act (<i>Pfandbriefgesetz</i>) as of 31 March 2021	Mortgage <i>Pfandbriefe</i>	Public Sector <i>Pfandbriefe</i>
Outstanding nominal value (billions of EUR)	5.8	19.2
Overcollateralization (percent)	81.9	18.8
Cover pool assets Germany (billions of EUR)	6.2	20.9
Cover pool assets abroad (billions of EUR)	4.0	1.5

Past and expected 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 2021 financial year (split into unsecured and covered issues):

Capital market issues of the Issuer (core bank) (billions of EUR)	2021 (expected)	2020	2019	2018
Unsecured capital market issues	3.8	4.5	5.1	4.0

Covered capital market issues	2.3	0.0	3.5	4.2
Total capital market issues	6.1	4.5	8.6	8.2

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 (cf. section 4.3.4 (*Focus 2024 transformation programme*)). Due to planned new business, a slight increase in funding volumes is expected for 2021.

4.4.2 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 2020.

4.5 Financial information

4.5.1 Historical financial information

4.5.1.1 Consolidated financial statements

The Issuer's consolidated financial statements as of and for the financial years ended 31 December 2020 and 2019 are incorporated by reference in this Prospectus in accordance with the cross-reference list in section 11.1 (*Information incorporated by reference*).

The Issuer's consolidated financial statements as of and for the financial years ended 31 December 2020 and 2019 were prepared in accordance with the International Financial Reporting Standards pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 (as amended) (the "**IFRS**"), as well as supplementary provisions applicable under § 315e(1) of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**").

The Issuer's consolidated financial statements as of and for the financial years ended 31 December 2020 and 2019, 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.

4.5.1.2 Independent auditors

The Issuer's auditor for the period covered by the financial statements as of and for the financial years ended 31 December 2020 and 31 December 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Strasse 8, 80636 Munich, Germany ("**PwC**"). PwC is member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

4.5.2 Interim and other financial information

4.5.2.1 Consolidated interim financial information for the first quarter of 2021

The Issuer has published the consolidated interim financial information for the BayernLB Group as of and for the three months period ended on 31 March 2021 set out below ("**Q1/2021 Interim Financial Information**").

The Q1/2021 Interim Financial Information have been prepared on a voluntary basis and do not contain all the information and data required under IAS 34 (Interim Financial Reporting), nor do they fully comply with the disclosure and valuation standards of IFRS. The Q1/2021 Interim Financial Information have not been audited or reviewed by the Issuer's auditor.

Q1/2021 Interim Financial Information – Selected income statement data for the three months period ended on 31 March 2021 (in comparison to the three months period ended on 31 March 2020)

EUR million	1 Jan – 31 Mar 2021 (unaudited)	1 Jan – 31 Mar 2020 (unaudited)	Change in percent
Net interest income	476	426	11.7
Risk provisions in the credit business	32	(72)	–
Net interest income after risk provisions	508	354	43.5
Net commission income	94	71	32.1
Gains or losses on fair value measurement	85	(65)	–
Gains or losses on hedge accounting	6	(19)	–
Gains or losses on derecognised financial assets	3	0	–
Gains or losses on financial investments	6	11	(44.6)
Administrative expenses	(394)	(390)	0.9
Expenses for the bank levy and deposit guarantee scheme	(144)	(115)	25.1
Other income and expenses	0	2	–
Gains or losses on restructuring	(1)	0	–
Profit/loss before taxes	164	(151)	–
Income taxes	(51)	(1)	>100.0
Profit/loss after taxes	112	(152)	–
Profit/loss attributable to non-controlling interests	–	–	–
Consolidated profit/loss	112	(152)	–

Rounding differences may occur in the table.

Q1/2021 Interim Financial Information – Segment overview for the three months period ended on 31 March 2021 (in comparison to the three months period ended on 31 March 2020)

1 Jan – 31 Mar 2021 EUR million (unaudited)	Real Estate & Savings Banks/ Fi- nancial Insti- tutions	Corporates & Markets	DKB	Central Ar- eas & Others	Group
Net interest income	89	73	237	78	476
Risk provisions in the credit business	(2)	22	7	4	32
Net interest income after risk provisions	87	95	244	82	508
Net commission income	72	19	9	(6)	94
Gains or losses on fair value measurement	21	30	16	18	85
Gains or losses on hedge ac- counting	0	0	2	4	6
Gains or losses on derecog- nised financial assets	0	1	2	0	3
Gains or losses on financial in- vestments	0	0	1	5	6
Administrative expenses	(94)	(72)	(172)	(56)	(394)
Expenses for the bank levy and deposit guarantee scheme	0	0	(40)	(104)	(144)
Other income and expenses	1	0	1	(1)	0
Gains or losses on restructur- ing	0	0	0	(1)	(1)
Profit/loss before taxes	86	73	63	(59)	164

Rounding differences may occur in the table.

1 Jan – 31 Mar 2020 EUR million (unaudited)	Real Estate & Savings Banks/ Fi- nancial Insti- tutions	Corporates & Markets	DKB	Central Ar- eas & Others	Group
Net interest income	83	71	238	34	426

Risk provisions in the credit business	(8)	(71)	5	2	(72)
Net interest income after risk provisions	75	0	243	36	354
Net commission income	57	15	5	(6)	71
Gains or losses on fair value measurement	17	(13)	(28)	(42)	(65)
Gains or losses on hedge accounting	0	0	(3)	(16)	(19)
Gains or losses on derecognised financial assets	0	1	(1)	0	0
Gains or losses on financial investments	0	0	2	9	11
Administrative expenses	(101)	(91)	(165)	(34)	(390)
Expenses for the bank levy and deposit guarantee scheme	0	0	(29)	(86)	(115)
Other income and expenses	1	0	3	(2)	2
Gains or losses on restructuring	0	0	0	0	0
Profit/loss before taxes	50	(87)	28	(142)	(151)

Rounding differences may occur in the table.

Q1/2021 Interim Financial Information – Selected balance sheet items as of 31 March 2021 (in comparison to 31 December 2020)

EUR billion	31 Mar 2021 (unaudited)	31 Dec 2020 (audited)	Change in percent
Loans and advances to banks	59.7	56.2	6.3
Loans and advances to customers	155.6	152.4	2.1
Assets held for trading	9.4	12.1	(22.1)
Financial investments	21.0	21.9	(3.8)
Total assets	286.3	256.3	11.7

Liabilities to banks	93.3	76.0	22.8
Liabilities to customers	115.6	109.8	5.3
Securitised liabilities	51.3	43.0	19.2
Liabilities held for trading	8.0	9.4	(14.6)
Subordinated capital	1.7	1.7	(0.5)
Equity	11.9	11.6	2.5

Q1/2021 Interim Financial Information – Selected regulatory key figures as of 31 March 2021 (in comparison to 31 December 2020)

As reported, fully loaded	31 Mar 2021	31 Dec 2020
CET1 capital (EUR billion)	10.1	10.3
CET1 ratio (percent)	15.4	15.9
Total capital (EUR billion)	11.7	11.8
Total capital ratio (percent)	17.9	18.2
Risk-weighted assets (EUR billion)	65.8	65.0
Leverage ratio (percent)	3.8	4.3
Liquidity coverage ratio (percent)	287	245

4.5.3 Significant change in the Issuer's financial position

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

4.6 Trend information

4.6.1 Development of the BayernLB Group in the 2020 financial year

4.6.1.1 Combined Group Management Report 2020

The position of the BayernLB Group and the Issuer in the 2020 financial year is set out in the "*BayernLB Group's combined management report*" for the 2020 financial year (the "**Combined Group Management Report 2020**").

The Combined Group Management Report 2020 is incorporated in this Prospectus by reference in accordance with the cross-reference list set out in section 11.1 (*Information incorporated by reference*).

The Combined Group Management Report 2020, 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.

4.6.1.2 Combined Non-financial Report 2020

The Issuer has prepared a "*Combined separate non-financial report of the BayernLB Group for 2020*" in accordance (the "**Combined Non-financial Report 2020**"). The Combined Non-financial Report 2020 has been published in the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*" and is incorporated in this Prospectus by reference in accordance with the cross-reference list set out in section 11.1 (*Information incorporated by reference*).

The Issuer's auditor has performed a limited assurance engagement on the Combined Non-financial Report 2020. The auditor has issued an Independent Practitioner's Report on such limited assurance engagement solely for the Issuer's information, which was made available to the public by the Issuer in the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*" in accordance with § 315b(4) HGB.

4.6.2 Recent developments and outlook

4.6.2.1 Development of the BayernLB Group in the first quarter of 2021

Results of operations and financial position

The Issuer posted positive profit before taxes of EUR 164 million in the first quarter of 2021. This includes charges for the bank levy and contributions to the deposit guarantee scheme totalling EUR 144 million for the full year. The loss of EUR 151 million in the year-before period was due in particular to additional risk provisions established to cover losses from the coronavirus pandemic and measurement losses resulting from the slump in the capital markets in March 2020.

Despite the economically challenging climate, the Issuer's net interest income was up on the year-before period at EUR 476 million (Q1 2020: EUR 426 million). Stable customer business and the favourable funding conditions at the ECB contributed to this. Net commission income rose to EUR 94 million (Q1 2020: EUR 71 million). The credit business, customer-driven foreign notes and coins and precious metals trading and the BayernLB Group subsidiaries Real I.S. and DKB made greater contributions than in the year-before period.

Risk provisions performed quietly in the first three months of the year, unlike in the year-before period. They came in at EUR 32 million (Q1 2020: a negative EUR 72 million) and included recoveries on written down receivables.

Gains or losses on fair value measurement grew considerably on the year-before period to EUR 85 million (Q1 2020: loss of EUR 65 million), marked largely by measurement gains from positive market performance and operating customer business. Gains or losses on financial investments amounted to EUR 6 million (Q1 2020: EUR 11 million).

Administrative expenses in the BayernLB Group stood at EUR 394 million, on par with the year-before period (Q1 2020: EUR 390 million). While administrative expenses at the Issuer fell year on year, DKB made planned investments in its infrastructure and in new employees as part of its growth strategy.

The Issuer's total assets moved around 12 percent higher compared to the end of 2020, climbing to EUR 286 billion as at 31 March 2021 (31 December 2020: EUR 256 billion). This was fuelled particularly by short-term money-market transactions. Risk-weighted assets at the end of the first quarter of 2021 amounted to EUR 65.8 billion (31 December 2020: EUR 65.0 billion).

The Issuer's capital base remains solid in the first quarter of 2021, with Common Equity Tier 1 capital amounting to EUR 10.1 billion (31 December 2020: EUR 10.3 billion). This put the Common Equity Tier 1 capital ratio at 15.4 percent (31 December 2020: 15.9 percent).

Segments

The Real Estate & Savings Banks/Financial Institutions segment contributed EUR 86 million (Q1 2020: EUR 50 million) to quarterly earnings. The commercial real estate business is on a growth trajectory in line with strategy. The precious metals business continued to generate high earnings.

The Corporates & Markets segment produced earnings of EUR 73 million (Q1 2020: loss of EUR 87 million): it also managed to fully implement the new sector-based sales approach in the first quarter. The year-before period was marked by high risk provisions in light of the uncertain economic situation caused by the coronavirus pandemic.

DKB posted profit before taxes of EUR 63 million (Q1 2020: EUR 28 million), driven by persistently successful customer business. In its retail business, DKB recorded strong growth in the number of securities accounts opened (+47 percent on Q1 2020) and in securities transactions (+101 percent on Q1 2020). DKB also benefited from consistently focusing on its core business areas and the related lending growth in the corporate clients, infrastructure and renewable energy sectors.

Earnings in the Central Areas & Others segment were a negative EUR 59 million (Q1 2020: loss of EUR 142 million) and included in particular net interest income, which was boosted by the favourable funding conditions granted by the ECB.

4.6.2.2 Report on expected developments and opportunities for the 2021 financial year

In the Combined Group Management Report 2020, the Issuer has set out its expectations regarding developments in the macroeconomic environment, the bank sector, the regulatory environment and its business in the 2021 financial year as at the date of the preparation of the Combined Group Management Report 2020 (15 March 2021). The relevant sections of the Combined Group Management Report 2020 are incorporated in this Prospectus by reference in accordance with the cross-reference list set out in section 11.1 (*Information incorporated by reference*).

The Combined Group Management Report 2020, 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.

The profit forecast contained in the Combined Group Management Report 2020 has been compiled and prepared on a basis which is both (i) comparable with the historical financial information included in this Prospectus (section 4.5.1.1 (*Consolidated financial statements*)); and (ii) consistent with the Issuer's accounting policies.

4.6.3 Changes in prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since 31 December 2020.

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

4.7 Alternative performance measures

The financial information referred to in section 4.5 (*Financial information*) and the trend information included in section 4.6 (*Trend information*) contain the following financial measures for the BayernLB Group ("**Alternative Performance Measures**" or "**APM**"):

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

APM are not defined or specified and recognised in the Applicable Financial Reporting Framework. "**Applicable Financial Reporting Framework**" means the IFRS and the supplementary provisions applicable under § 315e(1) HGB.

APM 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 APM because it believes they provide investors with additional information to assess the operating performance and financial standing of the Issuer's business activities. APM 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 APM 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 APM as well as the reconciliation of the APM 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 APM relates. The corresponding sections of those financial reports are incorporated in this Prospectus by reference in accordance with the cross-reference list set out in section 11.1 (*Information incorporated by reference*).

4.8 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.

5 TERMS AND CONDITIONS OF THE NOTES

5.1 English language version of the Terms and Conditions of the Notes

Introduction

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

Option I comprises the set of Terms and Conditions that apply to Tranches of Pfandbriefe.

Option II comprises the set of Terms and Conditions that apply to Tranches of Unsubordinated Notes in Standard Format.

Option III comprises the set of Terms and Conditions that apply to Tranches of Unsubordinated Notes in Eligible Liabilities Format.

Option IV comprises the set of Terms and Conditions that apply to Tranches of Subordinated Notes.

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

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

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I, Option II, Option III or Option IV the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

5.1.1 Option I – Terms and Conditions for *Pfandbriefe*

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [in the case of Mortgage *Pfandbriefe* the following applies: Mortgage *Pfandbriefe* (*Hypothekendarlehen*)] [in the case of Public Sector *Pfandbriefe* the following applies: Public Sector *Pfandbriefe* (*Öffentliche Darlehen*)] (the "Notes") of Bayerische Landesbank (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [in the case the Global Note is a NGN the following applies: (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in a denomination of [Specified Denomination]¹ (the "Specified Denomination").]

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

In the case of Notes which are represented by a Permanent Global Note the following applies

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

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules)

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

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

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

(4) *Clearing System.* Any global note representing the Notes (a "Global Note") will be kept in custody by or on behalf of the Clearing System. "Clearing System" means [in the case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("CBF")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL")] and Euroclear Bank SA/NV, Boulevard

¹ The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies

du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD 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 redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is a CGN, the following applies

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

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

§ 2 STATUS

The obligations under 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 (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe the following applies: Mortgage] [in the case of Public Sector Pfandbriefe the following applies: Public Sector] Pfandbriefe**.

[In the case of Fixed Rate Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

(1) Rate of Interest and Interest Payment Dates.

If the Notes are endowed with a constant interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.]

If the Notes are endowed with a variable fixed interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

from and including	to but excluding	percent <i>per annum</i>
[specified dates]	[specified dates]	[specified rates]
(the " Interest Commencement Date ")		

In the case of Notes with one interest payment the following applies

[The payment of interest shall be made on **[Fixed Interest Payment Date]** (the "**Interest Payment Date**") **[if the Fixed Interest Payment Date is not the anniversary of the Interest Commencement Date, the following applies:** and will amount to **[amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]]**.]

In the case of Notes with more than one interest payment the following applies

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

(2) Accrual of Interest. The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption of the Notes at the default rate of interest established by law², unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

² According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

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

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

If 30E/360 or Eurobond Basis, the following applies

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

[In the case of Fixed to Floating Rate Notes the following applies:

(1) (a) *Fixed Interest*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, **[Last Fixed Interest Payment Date]** (the "**Last Fixed Interest Payment Date**").

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, a "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[First Fixed Interest Payment Date]** **[in the case of a first long or short coupon the following applies: and will amount to [Initial Broken Amount per Specified Denomination]]**.

If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant interest period shall [not] be adjusted accordingly.]

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant interest period shall [not] be adjusted accordingly.]

If any Fixed Interest Payment Date is postponed to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted so as to reflect the change of the Fixed Interest Payment Date.

(b) *Day Count Fraction for the Fixed Interest Period*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time within the period specified in § 3(1)(a) (the "**Calculation Period**"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁**, will be 30; and

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

If 30E/360 or Eurobond Basis, the following applies

[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:

	Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and D₂ 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 D₂ will be 30.]
If Actual/365 (Sterling), the following applies	[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.]
If Actual/Actual (ISDA), the following applies	[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]
If 30E/360 (ISDA), the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ 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 D₁ will be 30; and D₂ 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 Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]
	(2) <i>Variable Interest.</i> (a) The Notes shall bear interest on their aggregate principal amount from the Last Fixed Interest Payment Date (inclusive) to the first Variable Interest Payment Date

(exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

- (b) **"Variable Interest Payment Date"** means each **[Specified Variable Interest Payment Dates].**

[In the case of Floating Rate Notes the following applies:

(1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the **"Interest Commencement Date"**) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.
- (b) **"Interest Payment Date"** means each **[Specified Interest Payment Dates].**

In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies:

- (c) If any **[Variable]** Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Floating Rate Notes (FRN) Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent [Variable] Interest Payment Date shall be the last Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable payment date and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Preceding Business Day Convention the following applies

[brought forward to the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

If any **[Variable]** Interest Payment Date is **[brought forward]** **[postponed]** to a Business Day as described above, the amount of interest payable on such date shall **[not]** be adjusted as to reflect the change of the **[Variable]** Interest Payment Date.

- (d) In this § 3 **"Business Day"** means **[if the Base Rate is EURIBOR or BBWS, the following applies:** (unless determined otherwise by the Issuer pursuant to § 3[(3)][(4)] following a Benchmark Cessation Event)]

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in [relevant financial centre(s)][.][and]

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

[(2)][(3)] **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period will be the Current Base Rate [if the Base Rate is EURIBOR or BBWS, the following applies: or, if the Issuer has determined a Substitute Base Rate pursuant to § 3[(3)][(4)], the Current Substitute Base Rate] [[plus] [minus] the Margin] [multiplied by [Leverage Factor]], all as determined by the Calculation Agent on the relevant Interest Determination Date.

The Current Base Rate will be determined as follows:

In the case the Base Rate is EURIBOR the following applies

- [(a)] The Current Base Rate will be the Base Rate 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 relevant Interest Determination Date, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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, all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the first day of the relevant Interest Period, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means EURIBOR for the Relevant Period.

"**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 the benchmark (or a successor administrator).

"**Interest Determination Date**" means, in respect of any Interest Period, the second TARGET Business Day prior to the commencement of the relevant Interest Period (or, if following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

In the case the Base Rate is €STR the following applies

"Relevant Period" means [number of weeks or months].

"Screen Page" means Reuters screen page EURIBOR01 or any successor page.

"TARGET Business Day" means a day which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

- [(a) The Current Base Rate will be Compounded Daily €STR. "Compounded Daily €STR" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"d₀", for any [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], is the number of TARGET Business Days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"i" is a series of whole numbers from one to d₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"TARGET Business Day" or "TBD" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto is open;

" n_i ", for any TARGET Business Day " i " in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], means the number of calendar days from, and including, such TARGET Business Day " i " to, but excluding, the following TARGET Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling " p " TARGET Business Days prior to the first day of such Interest Period to, but excluding, the date falling " p " TARGET Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling " p " TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

" p " means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] TARGET Business Days³;

"€STR Reference Rate" means, in respect of any TARGET Business Day, a reference rate equal to the rate of the daily euro short-term rate ("€STR") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <https://www.ecb.europa.eu> (or on any successor website officially designated by the European Central Bank) (the "ECB's Website") on or about 9:00 a.m., Central European Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the TARGET Business Day immediately following such TARGET Business Day); and

[In case the observation method is "Lookback" the following applies: "€STR_{i-pTBD}" means, for any TARGET Business Day " i " in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling " p " TARGET Business Days prior to that TARGET Business Day " i ".]

[In case the observation method is "Observation Period Shift" the following applies: "€STR_i" means, for any TARGET Business Day " i " in the relevant Observation Period, the €STR Reference Rate for that TARGET Business Day " i ".]

- (b) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such TARGET Business Day shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.
- (c) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially

³ " p " shall not be less than five TARGET Business Days unless agreed otherwise by the Calculation Agent.

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 produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**").

- (d) If no such rate has been recommended as described in paragraph (c) above before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day, 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 €STR Index Cessation Event occurs (the "**EDFR Spread**").
- (e) If in relation to an ECB Recommended Rate both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions (i) the Current Base Rate shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"**€STR Index Cessation Event**" 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 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 the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €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 the statement or publication, there is no successor administrator that will continue to provide €STR.

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

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

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

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

"Interest Determination Date" means, in respect of any Interest Period, the [number] TARGET Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In the case the Base Rate is SONIA the following applies

- [(a) The Current Base Rate will be Compounded Daily SONIA. **"Compounded Daily SONIA"** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

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

]

[In case the observation method is "Observation Period Shift" the following applies:

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

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of London Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"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;

"n_i", for any London Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such London Business Day "i" to, but excluding, the following London Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" London Business Days prior to the **[Variable]** Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means **[in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift]** which comprises **[number]** London Business Days⁴;

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

⁴ "p" shall not be less than five London Business Days unless agreed otherwise by the Calculation Agent.

"Screen Page" means [●]; and

[In case the observation method is "Lookback" the following applies: "SONIA_{i-pLBD}" means, for any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to that London Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SONIA_i" means, for any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".]

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

Notwithstanding the subparagraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall consult with the Issuer and shall, upon direction given by the Issuer (who shall give such direction only to the extent reasonable practicable), follow such guidance in order to determine [in case the observation method is "Lookback" the following applies: SONIA_{i-pLBD}] [in case the observation method is "Observation Period Shift" the following applies: SONIA_i] for the purpose of the relevant Notes 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.

- (c) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Current Base Rate shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for 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.

"Interest Determination Date" means, in respect of any Interest Period, the [number] [relevant financial centre(s)] Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] [relevant financial centre(s)] Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "[relevant financial centre(s)] Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [relevant financial centre(s)].

In the case the Base Rate is SOFR the following applies

- [(a) The Current Base Rate will be Compounded Daily SOFR. "**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date.]

nation 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):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of U.S. Government Securities Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

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

"n_i", for any U.S. Government Securities Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the **[Variable]** Interest Payment

Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] U.S. Government Business Days⁵;

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing rate ("SOFR") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at <https://www.newyorkfed.org> (or any successor website of the Federal Reserve Bank of New York) (the "New York Fed's Website") on or about 5:00p.m., New York City Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day); and

[In case the observation method is "Lookback" the following applies: "SOFR_i" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that U.S. Government Securities Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SOFR_i" means, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".]

- (b) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.
- (c) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Current Base Rate for each U.S. Government Securities Business Day occurring on or after such SOFR Index Cessation Effective Date shall be determined in accordance with paragraph (a) above as if references to SOFR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/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).
- (d) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event,

⁵ "p" shall not be less than five U.S. Government Securities Business Days unless agreed otherwise by the Calculation Agent.

then the Current Base Rate will be determined in accordance with paragraph (a) above as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

- (i) references to "SOFR" were references to the daily Overnight Bank Funding Rate ("**OBFR**") 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 New York Fed's Website on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR Reference Rate**");
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day";
 - (iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
 - (iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".
- (e) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Current Base Rate will be determined in accordance with paragraph (a) above as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date:
- (i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <https://www.federalreserve.gov> or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") 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 Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and
 - (iii) references to the "New York Fed's Website" were references to the "Federal Reserve's Website".
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions, the Current Base Rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for the scheduled 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.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"SOFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"OBFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the [number] [relevant financial centre(s)] Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] [relevant financial centre(s)] Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "[relevant financial centre(s)] Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [relevant financial centre(s)].

In the case the Base Rate is BBSW the following applies

- (a) The Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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), all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the relevant Interest Determination Date, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means BBSW for the Relevant Period.

"**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).

"**Interest Determination Date**" means, in respect of any Interest Period, the first Sydney Business Day of the relevant Interest Period (or, if following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

"**Relevant Period**" means [number of weeks or months].

"**Screen Page**" means Reuters screen page BBSW or any successor page.

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

In the case the Base Rate is SARON the following applies

- [(a) The Current Base Rate will be Compounded Daily SARON. "**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) as calculated by the Calculation

Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of Zurich Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

"i" is a series of whole numbers from one to d₀, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

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

"n_i", for any Zurich Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such Zurich Business Day "i" to, but excluding, the following Zurich Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" Zurich Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] Zurich Business Days⁶;

"SARON Reference Rate" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("SARON") for such Zurich Business Day published by SIX Swiss Exchange as administrator of such rate (or any successor administrator of such rate) (the "SARON Administrator") on the website of the SARON Administrator (the "SARON Administrator Website", currently at <https://www.six-group.com>) 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); and

[In case the observation method is "Lookback" the following applies: "SARON_{i-pZBD}" means, for any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" TARGET Business Days prior to that Zurich Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SARON_i" means, for any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".]

- (b) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day, unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the SARON Reference Rate for such Zurich Business Day shall be a rate equal to SARON for the last Zurich Business Day on which such rate was published by the SARON Administrator on the SARON Administrator Website.
- (c) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the Swiss Recommended Replacement Rate, giving effect to the Swiss Recommended Adjustment Spread, if any.
- (d) If no Swiss Recommended Replacement Rate has been recommended as described in paragraph (c) above before the end of the first Zurich Business Day following the date on which the SARON Index Cessation Event occurs, then the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the policy rate of the Swiss National Bank (the "SNB Policy Rate"), giving effect to the SNB Adjustment Spread, if any.
- (e) If (i) a Swiss Recommended Replacement Rate or the SNB Policy Rate is to be used pursuant to paragraphs (c) or (d) above for purposes of determining the Current Base Rate for any Zurich Business Day, and (ii) any changes to the applicable day count fraction, the definitions of Interest Determination Date, Interest Payment Date, Interest Period, [in case the observation method is "Observation Period Shift" the following applies: Observation Period] or any technical provisions in

⁶ "p" shall not be less than five Zurich Business Days unless agreed otherwise by the Calculation Agent.

paragraph (a) above relating to the determination of interest are necessary in order to use such Swiss Recommended Replacement Rate (and any Swiss Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer shall have the right to amend such definitions or provisions in its due discretion without the consent of the Holders and the Issuer shall 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 the Swiss Recommended Replacement Rate and any Swiss Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments described in this paragraph (e).

- (f) For the purposes of paragraphs (b) to (e) above the following definitions shall apply:

"Swiss Recommended Replacement Rate" means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized 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 (any such working group or committee, the **"Swiss Recommending Body"**).

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

- (i) that the Swiss Recommending Body has recommended be applied to such Swiss Recommended Replacement Rate in the case of fixed income securities with respect to which such Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the Swiss Recommending Body has not recommended such a spread, formula or methodology as described in item (i) above, to be applied to such Swiss Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the SARON with such Swiss Recommended Replacement Rate for purposes of determining the Current Base 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 Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"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 Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Current Base 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 SARON Index Cessation Event occurred (or, if more than one

SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SARON Index Cessation Event" 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 SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator 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 SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

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

- (i) in the case of a SARON Index Cessation Event described in item (i) of the definition thereof: the date on which the SARON Administrator ceases to provide SARON;
- (ii) in the case of a SARON Index Cessation Event described in item (ii)(x) of the definition thereof: the latest of (x) the date of such statement or publication; (y) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (z) if a SARON Index Cessation Event described in item (b)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in subclauses (x) and (y) of this item (ii), the date as of which SARON may no longer be used; and
- (iii) in the case of a SARON Index Cessation Event described in item (ii)(y) of the definition thereof: the date as of which SARON may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the date falling [number] Zurich Business Days prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In addition, the following definitions apply:

If the Base Rate is EURIBOR or BBWS, the following applies

["Current Substitute Base Rate" means the Substitute Base Rate (as defined in § 3[(3)][(4)]), as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the Issuer's determinations under § 3[(3)][(4)].]

["Margin" means [•] percent *per annum*.]

In the case of Floating Rate Notes the following applies

["Interest Period" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.]

In the case of Fixed to Floating Rate Notes the following applies

["Interest Period" means each period from, and including, the Last Fixed Interest Payment Date to, but excluding, the first Variable Interest Payment Date and from, and

If the Base Rate is EURIBOR or BBWS, the following applies

including, each Variable Interest Payment Date to, but excluding, the following Variable Interest Payment Date.]

[(3)][(4)] **Substitute Base Rate.** If a Benchmark Cessation Event occurs in respect of the Base Rate or an applicable Substitute Base Rate previously determined by the Issuer in accordance with this provision, then the Issuer will determine a (new) Substitute Base Rate (the "**Substitute Base Rate**") in its due discretion which shall replace the Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event for all Interest Periods following the Interest Determination Date falling on or immediately following the relevant Benchmark Cessation Effective Date.

Any such Substitute Base Rate will be a percentage rate *per annum*, which will be composed of:

- a reference interest rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Alternative Interest Reference Rate**"), and
- one or more adjustments to be applied to the Alternative Interest Reference Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer shall weigh up the interests of the Holders and its own interests and determine the Substitute Base 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 concretisation of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Base Rate:

[In the case the Base Rate is EURIBOR the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the Euro Short-term Rate ("**€STR**") provided by the European Central Bank as administrator (or a successor administrator).
 - (b) If both the Base Rate and €STR are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or 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 (the "**ECB Recommended Rate**").
 - (c) If both the Base Rate and €STR are affected by a Benchmark Cessation Event and if either there is no ECB Recommended Rate or the ECB Recommended Rate has also been affected by a Benchmark Cessation Event: the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the ECB's Website (the Eurosystem Deposit Facility Rate, "**EDFR**"), plus an adjustment to account for the daily difference between EDFR and €STR (if there is no ECB Recommended Rate) or the ECB Recommended Rate (if there is an ECB Recommended Rate which has been affected by a Benchmark Cessation Event) observed at point in time

or over a period of time immediately preceding the relevant Benchmark Cessation Event.]

[In the case the Base Rate is BBSW the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the AUD Overnight Index Average ("**AONIA**") provided by the Reserve Bank of Australia as administrator (or a successor administrator).
 - (b) If both the Base Rate and AONIA are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for AONIA by the Reserve Bank of Australia (the "**RBA Recommended Rate**").]
- (ii) The Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Term Adjustment**") which accounts for the fact that the Base Rate has a term structure whereas the Alternative Interest Reference Rate applicable pursuant to guideline (i) is an overnight rate. The Term Adjustment will provide for the daily rates of the applicable Alternative Interest Reference 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 Interest Rate will be capable of being determined only towards the end of each Interest Period.
- (iii) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that the Base Rate demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free Alternative Interest Reference Rate applicable pursuant to guideline (i). To that end, an average spread between the Alternative Interest Reference Rate applicable pursuant to guideline (i) and the Base Rate will be determined using a historical median calculation over the last five years preceding the relevant Benchmark Cessation Event, which will be added to the rate determined in accordance with guideline (i).
- (iv) If, as a result of the relevant Benchmark Cessation Event, the Base Rate or Substitute Base Rate is replaced in existing swap transactions in accordance with the "*2006 ISDA Definitions*" of the International Swaps and Derivative Association, Inc., as supplemented by the "*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021*" and as further supplemented subsequently from time to time, (the "**ISDA Fallback Provisions**") 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 Alternative Interest Reference Rate and the Applicable Adjustments so that the (new) Substitute Base Rate applicable to each Interest Period following the Benchmark Cessation Event 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 necessitated or expedient as a result of practical requirements of the Issuer in respect of payments of interest on the Notes. This guideline (iv) takes precedence over guideline (ii).

- (v) If (a) the Base Rate or an applicable Substitute Base 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 (b) the (new) Substitute Base Rate need not be determined in accordance with guideline (iv), 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 Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event with a rate determined in the legislative act or measure of the relevant authority as replacement for such Base Rate or Substitute Base Rate.

If the Issuer determines a Substitute Base 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 Base Rate or Substitute Base Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Base Rate or Substitute Base Rate with the (new) Substitute Base Rate operative. This includes in particular provisions relating to:

- the Interest Determination Date, the Interest Payment Date, the business day definition or the day count fraction;
- the source for obtaining an index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate, an index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment or the Spread 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 index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate or the index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment at the primary source at the relevant time where no Benchmark Cessation Event has occurred in respect of the Substitute Base Rate.

The Issuer will cause the occurrence of any Benchmark Cessation Event, the Substitute Base Rate inclusive of the Alternative Interest Reference 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 Base Rate is to apply for the first time in accordance with § 10.

"Benchmark Cessation Event" means, in respect of any rate (a **"Relevant Rate"**):

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate announcing that it has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate, the central bank for the currency of the

Relevant Rate, an insolvency official with jurisdiction over the administrator for the Relevant Rate, a resolution authority with jurisdiction over the administrator for the Relevant Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate, which states that the administrator of the Relevant Rate has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate in which it is announced that the Relevant Rate no longer reflects the underlying market or economic reality, provided that the Relevant 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; or
- (iv) the enactment of any provision of law, the 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 the Relevant Rate is or will no longer be permitted to be used as a reference rate to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

A Benchmark Cessation Event in respect of the Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of the Base Rate as Relevant Rate.

A Benchmark Cessation Event in respect of the Substitute Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of any of the following as Relevant Rate:

- the Substitute Base Rate as such or an index calculation of the Substitute Base Rate which pursuant to the Issuer's determinations shall be used to determine the Substitute Base Rate; or
- the Alternative Interest Reference Rate underlying the Substitute Base Rate; or
- an index calculation of the Alternative Interest Reference Rate after application of the Applicable Adjustments which pursuant to the Issuer's determinations shall be used to determine the relevant Substitute Base Rate.

"Benchmark Cessation Effective Date" means, in respect of a Benchmark Cessation Event and in respect of the Base Rate or any Substitute Base Rate:

- (i) in the case of a Benchmark Cessation Event described in item (i) or (ii) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base Rate is no longer provided at the relevant time;
- (ii) in the case of a Benchmark Cessation Event described in item (iii) of the definition thereof: the first day on which (a) a Relevant Rate required for such Base Rate or Substitute Base 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 a Benchmark Cessation Event described in item (iv) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base 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).
In the case of a Minimum and/or Maximum Rate of Interest the following applies	[[(4)] [(5)] [Minimum] [and] [Maximum] Rate of Interest. [If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].]
In the case of a Maximum Rate of Interest applies the following applies	[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].] [[(5)] [(6)] <i>Interest Amount</i>. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "Interest Amount") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the [relevant] 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. [[(6)] [(7)] <i>Notification of Rate of Interest and Interest Amount</i>. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the applicable [(Variable)] Interest Payment Date to be notified to the Issuer, the Calculation Agent and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [and] [relevant financial centre(s)] Business Day (as defined in § 3 [(1)] [(2)] (d)) thereafter 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 after their determination. Each Interest Amount and [(Variable)] Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, to the Calculation Agent and to the Holders in accordance with § 10. [[(7)] [(8)] <i>Determinations Binding</i>. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders. [[(8)] [(9)] <i>Accrual of Interest</i>. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes as from the due date to the date of the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.⁷ [[(9)] [(10)] <i>Day Count Fraction [for the floating interest period]</i>. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period

⁷ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

of time [within the period from the last Fixed Interest Payment Date (inclusive) to the Maturity Date (excluding)] (the "**Calculation Period**"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date(s)].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

If 30E/360 or Eurobond Basis, the following applies

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Zero Coupon Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[in the case of accumulating Zero Coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law⁸.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of any period of time (the "**Calculation Period**"):

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁**, will be 30; and

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

If 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

⁸ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

	$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$ where: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₂ will be 30.]
If Actual/365 (Sterling), the following applies	[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.]
If Actual/Actual (ISDA), the following applies	[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]
If 30E/360 (ISDA), the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ 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 D₁ will be 30; and D₂ 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 Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

In the case of Notes other than Zero Coupon Notes the following applies

[(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.]

In the case of Notes other than Zero Coupon Notes represented by a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

In the case of Fixed Rate Notes and Zero Coupon Notes the following applies

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

For these purposes, "**Payment Business Day**" means

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)]] [.] [and]

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]]

In the case of Floating Rate Notes or Fixed to Floating Rate Notes the following applies

[(5) *Payment Business Day.* If the date for payment of principal in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day (as defined in § 3[(1)][(2)](d)).]

(6) *References to Principal.* Reference in these terms and conditions of the Notes (the "Conditions") to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;]** **[in the case of Zero Coupon Notes the following applies: the Early Redemption Amount of the Notes]** and any premium and any other amounts other than interest pursuant to § 3 which may be payable under or in respect of the Notes.

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

§ 5

REDEMPTION

[(1) *Redemption at Maturity.*] Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their final redemption amount on **[in the case of Fixed Rate Notes and Zero Coupon Notes the following applies: [Maturity Date]]** **[in the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies: the [Variable] Interest Payment Date falling in [Redemption Month]]** (the "Maturity Date"). The final redemption amount (the "Final Redemption Amount") in respect of each Note shall be **[in the case of accumulating Zero Coupon Notes the following applies: [percentage] percent of]** its principal amount.

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

[(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, with at least **[minimum notice]** days' prior notice given in accordance with paragraph (b) (provided that the notice period shall be calculated from the day following the day on which the notice of redemption is deemed validly given pursuant to § 10), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below **[in the case of Notes other than Zero Coupon Notes the following applies: together with accrued interest, if any, to, but excluding, the Call Redemption Date]**.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify (i) the Series of Notes subject to redemption; (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and (iii) the Call Redemption Date.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]**

In the case of Floating Rate Notes or Fixed to Floating Rate Notes where the Base Rate is EURIBOR or BBWS the following applies

[[3]] *Early Redemption for Reason of a Benchmark Cessation Event.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount if a Benchmark Cessation Event has occurred and it is not possible to determine a Substitute Base Rate satisfying the requirements of § 3[[3]][4]].

Any such notice shall be given in accordance with § 10. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. The date fixed for redemption must be [an] [a] [Variable] Interest Payment Date.]

In the case of Zero Coupon Notes the following applies

[[4]] *Early Redemption Amount.* The Early Redemption Amount of each Note shall be determined per Specified Denomination in accordance with the following formula:

$$ERA = \frac{SD}{\left(1 + \frac{DR}{100}\right)^{DCF}}$$

where:

"ERA" means the Early Redemption Amount per Specified Denomination;

"SD" means the amount of the Specified Denomination of the Note;

"DR" means the numerator of the Discount Rate *per annum*; and

"DCF" means the Day Count Fraction, where the numerator of the Day Count Fraction corresponds to the remaining term of the Note from, and including, the early redemption date to, but excluding, the Maturity Date.

The Discount Rate is [Discount Rate] percent *per annum*.]

§ 6

AGENTS

(1) Appointment; *Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent [and the Calculation Agent] and their respective initial specified offices are:

If the Global Note initially representing the Notes is to be deposited with a common safe-keeper or common depository for the ICSDs, the following applies

[Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany]

If any Global Note initially representing the Notes is to be deposited with CBF, the following applies

[Fiscal Agent and Paying Agent:	[Bayerische Landesbank Brienner Strasse 18 80333 Munich Federal Republic of Germany]
	[Deutsche Bank Aktiengesellschaft Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany]]

If the Fiscal Agent is to be appointed as Calculation Agent, the following applies

[The Fiscal Agent shall also act as Calculation Agent.]

If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies

[The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[name and specified office]]**

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following applies: [,] [and] (ii) if 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] [and [(iii)] a Calculation Agent]**. Any variation, termination, appointment or change shall only take effect in relation to the Holders after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 (other than in the case of insolvency, when it shall be of immediate effect).

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

§ 7

TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall 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 way of withholding or deduction by or on behalf of the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes the amount of any tax that it is required to withhold or deduct pursuant to (i) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "**U.S. Provisions**"), (ii) any treaty, law, regulation or other official guidance enacted or issued in any country (other than the United States) which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"), (iii) any intergovernmental agreement between the United States and any other country which facilitates the implementation of the U.S. Provisions (a "**Intergovernmental Agreement**"), or (iv) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement 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 (a "**FATCA Agreement**", and the U.S. Provisions, the Foreign Provisions, any Intergovernmental Agreement and any FATCA Agreement entered into by the Issuer or any other person collectively the "**FATCA Provisions**"). The Issuer will not be required to make any payment of additional amounts in respect of any amount withheld or deducted by the Issuer or the Clearing System, the Paying Agent, any custodian of the Holder or any other intermediary in respect of the FATCA Provisions.

§ 8

PRESENTATION PERIOD

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

§ 9

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

§ 10

NOTICES

(1) *Publication.* Without prejudice to any applicable provisions of law and the rules of any stock exchange on which the Notes are listed (if any), all notices concerning the Notes will be made in the Federal Gazette (*Bundesanzeiger*) of the Federal Republic of Germany. Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication.

(2) *Notification to the Clearing System.* In addition to the publication in accordance with § 10(1), the Issuer may submit any notice concerning the Notes to the Clearing System for communication to the Holders. Any such notice will be deemed to have been validly given to the Holders on the fifth calendar day following the date of submission of the notice to the Clearing System.

In the case of Notes listed on the Luxembourg Stock Exchange the following applies

[(3) *Publication in Luxembourg.* In addition, the Issuer will publish all notices concerning the Notes on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication. If the notice concerns the Rate of Interest or if the rules of the Luxembourg Stock Exchange otherwise permit, the Issuer may substitute any notice pursuant to this § 10(3) by a notice pursuant to § 10(2).]

§ 11

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

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

§ 12

LANGUAGE

If the Conditions are to be in the German language with an English language translation, the following applies

[These Conditions are written in the German language. An English language translation is either provided for or available at the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation, the following applies

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

If the Conditions are to be in the English language only, the following applies

[These Conditions are written in the English language only.]

In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle sowie bei der bezeichneten Geschäftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten.]

Conditions the following applies



5.1.2 Option II – Terms and Conditions for Unsubordinated Notes in Standard Format

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Bayerische Landesbank (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is a NGN the following applies: (subject to § 1(4)) of [aggregate principal amount] (in words: [aggregate principal amount in words])**] in a denomination of [**Specified Denomination**]¹ (the "**Specified Denomination**").]

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

In the case of Notes which are represented by a Permanent Global Note the following applies

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

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules)

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

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

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

(4) *Clearing System.* Any global note representing the Notes (a "**Global Note**") will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**in the case of more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard

¹ The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies

du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

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

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD 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 redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is a CGN, the following applies

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

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

§ 2 STATUS

The obligations under the Notes constitute Preferred Senior Obligations of the Issuer. "**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*).

[In the case of Fixed Rate Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

(1) Rate of Interest and Interest Payment Dates.

If the Notes are endowed with a constant interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.]

If the Notes are endowed with a variable fixed interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

from and including	to but excluding	percent <i>per annum</i>
[specified dates]	[specified dates]	[specified rates]
(the " Interest Commencement Date ")		

In the case of Notes with one interest payment the following applies

[The payment of interest shall be made on **[Fixed Interest Payment Date]** (the "**Interest Payment Date**") **[if the Fixed Interest Payment Date is not the anniversary of the Interest Commencement Date, the following applies:** and will amount to **[amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]]**.]

In the case of Notes with more than one interest payment the following applies

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

(2) Accrual of Interest. The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption of the Notes at the default rate of interest established by law², unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

² According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

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

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date(s)].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

If 30E/360 or Eurobond Basis, the following applies

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

[In the case of Fixed to Floating Rate Notes the following applies:

(1) (a) *Fixed Interest*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, **[Last Fixed Interest Payment Date]** (the "Last Fixed Interest Payment Date").

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, a "Fixed Interest Payment Date"). The first payment of interest shall be made on **[First Fixed Interest Payment Date]** **[in the case of a first long or short coupon the following applies: and will amount to [Initial Broken Amount per Specified Denomination]]**.

If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant interest period shall [not] be adjusted accordingly.]

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant interest period shall [not] be adjusted accordingly.]

If any Fixed Interest Payment Date is postponed to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted so as to reflect the change of the Fixed Interest Payment Date.

(b) *Day Count Fraction for the Fixed Interest Period*. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time within the period specified in § 3(1)(a) (the "Calculation Period"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and

	(ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. [In the case of a short first or last Calculation Period the following applies: For the purposes of determining the [first] [last] Reference Period only, [deemed Interest Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the [first] [last] Reference Period only, [deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date(s)].]
If Actual/365 (Fixed), the following applies	[the actual number of days in the Calculation Period divided by 365.]
If Actual/360, the following applies	[the actual number of days in the Calculation Period divided by 360.]
If 30/360, 360/360 or Bond Basis, the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]
If 30E/360 or Eurobond Basis, the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

	Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₂ will be 30.]
If Actual/365 (Sterling), the following applies	[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.]
If Actual/Actual (ISDA), the following applies	[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]
If 30E/360 (ISDA), the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ 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 D₁ will be 30; and D₂ 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 Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]
	(2) <i>Variable Interest.</i> (a) The Notes shall bear interest on their aggregate principal amount from the Last Fixed Interest Payment Date (inclusive) to the first Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to

the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

- (b) **"Variable Interest Payment Date"** means each **[Specified Variable Interest Payment Dates]**.

[In the case of Floating Rate Notes the following applies:

(1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the **"Interest Commencement Date"**) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.
- (b) **"Interest Payment Date"** means each **[Specified Interest Payment Dates]**.

In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies:

- (c) If any **[Variable]** Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Floating Rate Notes (FRN) Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent **[Variable]** Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Preceding Business Day Convention the following applies

[brought forward to the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

If any **[Variable]** Interest Payment Date is **[brought forward]** **[postponed]** to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted as to reflect the change of the **[Variable]** Interest Payment Date.

- (d) In this § 3 **"Business Day"** means **[if the Base Rate is EURIBOR or BBWS, the following applies:** (unless determined otherwise by the Issuer pursuant to § 3[(3)][(4)] following a Benchmark Cessation Event)]

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**][.][and]

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

[(2)][(3)] **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period will be the Current Base Rate [if the Base Rate is EURIBOR or BBWS, the following applies: or, if the Issuer has determined a Substitute Base Rate pursuant to § 3[(3)][(4)], the Current Substitute Base Rate] [[plus] [minus] the Margin] [multiplied by [Leverage Factor]], all as determined by the Calculation Agent on the relevant Interest Determination Date.

The Current Base Rate will be determined as follows:

In the case the Base Rate is EURIBOR the following applies

- [(a)] The Current Base Rate will be the Base Rate 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 relevant Interest Determination Date, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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, all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the first day of the relevant Interest Period, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means EURIBOR for the Relevant Period.

"**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 the benchmark (or a successor administrator).

"**Interest Determination Date**" means, in respect of any Interest Period, the second TARGET Business Day prior to the commencement of the relevant Interest Period (or, if following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

In the case the Base Rate is €STR the following applies

"Relevant Period" means [number of weeks or months].

"Screen Page" means Reuters screen page EURIBOR01 or any successor page.

"TARGET Business Day" means a day which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

- [(a) The Current Base Rate will be Compounded Daily €STR. "Compounded Daily €STR" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"d₀", for any [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], is the number of TARGET Business Days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"i" is a series of whole numbers from one to d₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"TARGET Business Day" or "TBD" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto is open;

" n_i ", for any TARGET Business Day " i " in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], means the number of calendar days from, and including, such TARGET Business Day " i " to, but excluding, the following TARGET Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling " p " TARGET Business Days prior to the first day of such Interest Period to, but excluding, the date falling " p " TARGET Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling " p " TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

" p " means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] TARGET Business Days³;

"€STR Reference Rate" means, in respect of any TARGET Business Day, a reference rate equal to the rate of the daily euro short-term rate ("€STR") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <https://www.ecb.europa.eu> (or on any successor website officially designated by the European Central Bank) (the "ECB's Website") on or about 9:00 a.m., Central European Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the TARGET Business Day immediately following such TARGET Business Day); and

[In case the observation method is "Lookback" the following applies: "€STR_{i-pTBD}" means, for any TARGET Business Day " i " in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling " p " TARGET Business Days prior to that TARGET Business Day " i ".]

[In case the observation method is "Observation Period Shift" the following applies: "€STR_i" means, for any TARGET Business Day " i " in the relevant Observation Period, the €STR Reference Rate for that TARGET Business Day " i ".]

- (b) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such TARGET Business Day shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.
- (c) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially

³ " p " shall not be less than five TARGET Business Days unless agreed otherwise by the Calculation Agent.

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 produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**").

- (d) If no such rate has been recommended as described in paragraph (c) above before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day, 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 €STR Index Cessation Event occurs (the "**EDFR Spread**").
- (e) If in relation to an ECB Recommended Rate both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions (i) the Current Base Rate shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"**€STR Index Cessation Event**" 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 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 the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €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 the statement or publication, there is no successor administrator that will continue to provide €STR.

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

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

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

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

"Interest Determination Date" means, in respect of any Interest Period, the [number] TARGET Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In the case the Base Rate is SONIA the following applies

- [(a) The Current Base Rate will be Compounded Daily SONIA. **"Compounded Daily SONIA"** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

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

]

[In case the observation method is "Observation Period Shift" the following applies:

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

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of London Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"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;

"n_i", for any London Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such London Business Day "i" to, but excluding, the following London Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" London Business Days prior to the **[Variable]** Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means **[in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift]** which comprises **[number]** London Business Days⁴;

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

⁴ "p" shall not be less than five London Business Days unless agreed otherwise by the Calculation Agent.

"Screen Page" means [●]; and

[In case the observation method is "Lookback" the following applies: "SONIA_{i-pLBD}" means, for any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to that London Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SONIA_i" means, for any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".]

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

Notwithstanding the subparagraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall consult with the Issuer and shall, upon direction given by the Issuer (who shall give such direction only to the extent reasonable practicable), follow such guidance in order to determine [in case the observation method is "Lookback" the following applies: SONIA_{i-pLBD}] [in case the observation method is "Observation Period Shift" the following applies: SONIA_i] for the purpose of the relevant Notes 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.

- (c) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Current Base Rate shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for 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.

"Interest Determination Date" means, in respect of any Interest Period, the [number] [relevant financial centre(s)] Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] [relevant financial centre(s)] Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "[relevant financial centre(s)] Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [relevant financial centre(s)].

In the case the Base Rate is SOFR the following applies

- [(a) The Current Base Rate will be Compounded Daily SOFR. "**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date.]

nation 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):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of U.S. Government Securities Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

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

"n_i", for any U.S. Government Securities Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the **[Variable]** Interest Payment

Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] U.S. Government Business Days⁵;

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing rate ("SOFR") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at <https://www.newyorkfed.org> (or any successor website of the Federal Reserve Bank of New York) (the "New York Fed's Website") on or about 5:00p.m., New York City Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day); and

[In case the observation method is "Lookback" the following applies: "SOFR_{Lookback}" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that U.S. Government Securities Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SOFR_i" means, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".]

- (b) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.
- (c) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Current Base Rate for each U.S. Government Securities Business Day occurring on or after such SOFR Index Cessation Effective Date shall be determined in accordance with paragraph (a) above as if references to SOFR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/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).
- (d) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event,

⁵ "p" shall not be less than five U.S. Government Securities Business Days unless agreed otherwise by the Calculation Agent.

then the Current Base Rate will be determined in accordance with paragraph (a) above as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

- (i) references to "SOFR" were references to the daily Overnight Bank Funding Rate ("**OBFR**") 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 New York Fed's Website on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR Reference Rate**");
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day";
 - (iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
 - (iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".
- (e) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Current Base Rate will be determined in accordance with paragraph (a) above as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date:
- (i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <https://www.federalreserve.gov> or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") 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 Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and
 - (iii) references to the "New York Fed's Website" were references to the "Federal Reserve's Website".
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions, the Current Base Rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for the scheduled 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.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"SOFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"OBFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the **[number] [relevant financial centre(s)] Business Day** prior to the **[Variable] Interest Payment Date** for the relevant Interest Period (or the date falling **[number] [relevant financial centre(s)] Business Days** prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **"[relevant financial centre(s)] Business Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[relevant financial centre(s)]**.

In the case the Base Rate is BBSW the following applies

- (a) The Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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), all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the relevant Interest Determination Date, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means BBSW for the Relevant Period.

"**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).

"**Interest Determination Date**" means, in respect of any Interest Period, the first Sydney Business Day of the relevant Interest Period (or, if following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

"**Relevant Period**" means [number of weeks or months].

"**Screen Page**" means Reuters screen page BBSW or any successor page.

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

In the case the Base Rate is SARON the following applies

- [(a) The Current Base Rate will be Compounded Daily SARON. "**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) as calculated by the Calculation

Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of Zurich Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

"i" is a series of whole numbers from one to d₀, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

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

"n_i", for any Zurich Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such Zurich Business Day "i" to, but excluding, the following Zurich Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" Zurich Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] Zurich Business Days⁶;

"SARON Reference Rate" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("SARON") for such Zurich Business Day published by SIX Swiss Exchange as administrator of such rate (or any successor administrator of such rate) (the "SARON Administrator") on the website of the SARON Administrator (the "SARON Administrator Website", currently at <https://www.six-group.com>) 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); and

[In case the observation method is "Lookback" the following applies: "SARON_{i-pZBD}" means, for any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" TARGET Business Days prior to that Zurich Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SARON_i" means, for any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".]

- (b) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day, unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the SARON Reference Rate for such Zurich Business Day shall be a rate equal to SARON for the last Zurich Business Day on which such rate was published by the SARON Administrator on the SARON Administrator Website.
- (c) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the Swiss Recommended Replacement Rate, giving effect to the Swiss Recommended Adjustment Spread, if any.
- (d) If no Swiss Recommended Replacement Rate has been recommended as described in paragraph (c) above before the end of the first Zurich Business Day following the date on which the SARON Index Cessation Event occurs, then the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the policy rate of the Swiss National Bank (the "SNB Policy Rate"), giving effect to the SNB Adjustment Spread, if any.
- (e) If (i) a Swiss Recommended Replacement Rate or the SNB Policy Rate is to be used pursuant to paragraphs (c) or (d) above for purposes of determining the Current Base Rate for any Zurich Business Day, and (ii) any changes to the applicable day count fraction, the definitions of Interest Determination Date, Interest Payment Date, Interest Period, [in case the observation method is "Observation Period Shift" the following applies: Observation Period] or any technical provisions in

⁶ "p" shall not be less than five Zurich Business Days unless agreed otherwise by the Calculation Agent.

paragraph (a) above relating to the determination of interest are necessary in order to use such Swiss Recommended Replacement Rate (and any Swiss Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer shall have the right to amend such definitions or provisions in its due discretion without the consent of the Holders and the Issuer shall 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 the Swiss Recommended Replacement Rate and any Swiss Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments described in this paragraph (e).

- (f) For the purposes of paragraphs (b) to (e) above the following definitions shall apply:

"Swiss Recommended Replacement Rate" means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized 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 (any such working group or committee, the **"Swiss Recommending Body"**).

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

- (i) that the Swiss Recommending Body has recommended be applied to such Swiss Recommended Replacement Rate in the case of fixed income securities with respect to which such Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the Swiss Recommending Body has not recommended such a spread, formula or methodology as described in item (i) above, to be applied to such Swiss Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the SARON with such Swiss Recommended Replacement Rate for purposes of determining the Current Base 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 Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"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 Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Current Base 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 SARON Index Cessation Event occurred (or, if more than one

SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SARON Index Cessation Event" 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 SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator 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 SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

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

- (i) in the case of a SARON Index Cessation Event described in item (i) of the definition thereof: the date on which the SARON Administrator ceases to provide SARON;
- (ii) in the case of a SARON Index Cessation Event described in item (ii)(x) of the definition thereof: the latest of (x) the date of such statement or publication; (y) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (z) if a SARON Index Cessation Event described in item (b)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in subclauses (x) and (y) of this item (ii), the date as of which SARON may no longer be used; and
- (iii) in the case of a SARON Index Cessation Event described in item (ii)(y) of the definition thereof: the date as of which SARON may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the date falling [number] Zurich Business Days prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In addition, the following definitions apply:

If the Base Rate is EURIBOR or BBWS, the following applies

["Current Substitute Base Rate" means the Substitute Base Rate (as defined in § 3[(3)][(4)]), as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the Issuer's determinations under § 3[(3)][(4)].]

["Margin" means [•] percent *per annum*.]

In the case of Floating Rate Notes the following applies

["Interest Period" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.]

In the case of Fixed to Floating Rate Notes the following applies

["Interest Period" means each period from, and including, the Last Fixed Interest Payment Date to, but excluding, the first Variable Interest Payment Date and from, and

If the Base Rate is EURIBOR or BBWS, the following applies

including, each Variable Interest Payment Date to, but excluding, the following Variable Interest Payment Date.]

[(3)][(4)] **Substitute Base Rate.** If a Benchmark Cessation Event occurs in respect of the Base Rate or an applicable Substitute Base Rate previously determined by the Issuer in accordance with this provision, then the Issuer will determine a (new) Substitute Base Rate (the "**Substitute Base Rate**") in its due discretion which shall replace the Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event for all Interest Periods following the Interest Determination Date falling on or immediately following the relevant Benchmark Cessation Effective Date.

Any such Substitute Base Rate will be a percentage rate *per annum*, which will be composed of:

- a reference interest rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Alternative Interest Reference Rate**"), and
- one or more adjustments to be applied to the Alternative Interest Reference Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer shall weigh up the interests of the Holders and its own interests and determine the Substitute Base 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 concretisation of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Base Rate:

[In the case the Base Rate is EURIBOR the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the Euro Short-term Rate ("**€STR**") provided by the European Central Bank as administrator (or a successor administrator).
 - (b) If both the Base Rate and €STR are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or 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 (the "**ECB Recommended Rate**").
 - (c) If both the Base Rate and €STR are affected by a Benchmark Cessation Event and if either there is no ECB Recommended Rate or the ECB Recommended Rate has also been affected by a Benchmark Cessation Event: the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the ECB's Website (the Eurosystem Deposit Facility Rate, "**EDFR**"), plus an adjustment to account for the daily difference between EDFR and €STR (if there is no ECB Recommended Rate) or the ECB Recommended Rate (if there is an ECB Recommended Rate which has been affected by a Benchmark Cessation Event) observed at point in time

or over a period of time immediately preceding the relevant Benchmark Cessation Event.]

[In the case the Base Rate is BBSW the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the AUD Overnight Index Average ("**AONIA**") provided by the Reserve Bank of Australia as administrator (or a successor administrator).
 - (b) If both the Base Rate and AONIA are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for AONIA by the Reserve Bank of Australia (the "**RBA Recommended Rate**").]
- (ii) The Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Term Adjustment**") which accounts for the fact that the Base Rate has a term structure whereas the Alternative Interest Reference Rate applicable pursuant to guideline (i) is an overnight rate. The Term Adjustment will provide for the daily rates of the applicable Alternative Interest Reference 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 Interest Rate will be capable of being determined only towards the end of each Interest Period.
- (iii) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that the Base Rate demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free Alternative Interest Reference Rate applicable pursuant to guideline (i). To that end, an average spread between the Alternative Interest Reference Rate applicable pursuant to guideline (i) and the Base Rate will be determined using a historical median calculation over the last five years preceding the relevant Benchmark Cessation Event, which will be added to the rate determined in accordance with guideline (i).
- (iv) If, as a result of the relevant Benchmark Cessation Event, the Base Rate or Substitute Base Rate is replaced in existing swap transactions in accordance with the "*2006 ISDA Definitions*" of the International Swaps and Derivative Association, Inc., as supplemented by the "*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021*" and as further supplemented subsequently from time to time, (the "**ISDA Fallback Provisions**") 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 Alternative Interest Reference Rate and the Applicable Adjustments so that the (new) Substitute Base Rate applicable to each Interest Period following the Benchmark Cessation Event 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 necessitated or expedient as a result of practical requirements of the Issuer in respect of payments of interest on the Notes. This guideline (iv) takes precedence over guideline (ii).

- (v) If (a) the Base Rate or an applicable Substitute Base 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 (b) the (new) Substitute Base Rate need not be determined in accordance with guideline (iv), 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 Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event with a rate determined in the legislative act or measure of the relevant authority as replacement for such Base Rate or Substitute Base Rate.

If the Issuer determines a Substitute Base 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 Base Rate or Substitute Base Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Base Rate or Substitute Base Rate with the (new) Substitute Base Rate operative. This includes in particular provisions relating to:

- the Interest Determination Date, the Interest Payment Date, the business day definition or the day count fraction;
- the source for obtaining an index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate, an index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment or the Spread 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 index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate or the index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment at the primary source at the relevant time where no Benchmark Cessation Event has occurred in respect of the Substitute Base Rate.

The Issuer will cause the occurrence of any Benchmark Cessation Event, the Substitute Base Rate inclusive of the Alternative Interest Reference 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 Base Rate is to apply for the first time in accordance with § 13.

"Benchmark Cessation Event" means, in respect of any rate (a **"Relevant Rate"**):

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate announcing that it has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate, the central bank for the currency of the

Relevant Rate, an insolvency official with jurisdiction over the administrator for the Relevant Rate, a resolution authority with jurisdiction over the administrator for the Relevant Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate, which states that the administrator of the Relevant Rate has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate in which it is announced that the Relevant Rate no longer reflects the underlying market or economic reality, provided that the Relevant 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; or
- (iv) the enactment of any provision of law, the 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 the Relevant Rate is or will no longer be permitted to be used as a reference rate to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

A Benchmark Cessation Event in respect of the Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of the Base Rate as Relevant Rate.

A Benchmark Cessation Event in respect of the Substitute Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of any of the following as Relevant Rate:

- the Substitute Base Rate as such or an index calculation of the Substitute Base Rate which pursuant to the Issuer's determinations shall be used to determine the Substitute Base Rate; or
- the Alternative Interest Reference Rate underlying the Substitute Base Rate; or
- an index calculation of the Alternative Interest Reference Rate after application of the Applicable Adjustments which pursuant to the Issuer's determinations shall be used to determine the relevant Substitute Base Rate.

"Benchmark Cessation Effective Date" means, in respect of a Benchmark Cessation Event and in respect of the Base Rate or any Substitute Base Rate, the earliest of the following days:

- (i) in the case of a Benchmark Cessation Event described in item (i) or (ii) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base Rate is no longer provided at the relevant time;
- (ii) in the case of a Benchmark Cessation Event described in item (iii) of the definition thereof: the first day on which (a) a Relevant Rate required for such Base Rate or Substitute Base 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);

In the case of a Minimum and/or Maximum Rate of Interest the following applies

- (iii) in the case of a Benchmark Cessation Event described in item (iv) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base 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).

[(4)][(5)] [Minimum] [and] [Maximum] Rate of Interest.

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

In the case of a Maximum Rate of Interest applies the following

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]

[(5)][(6)] *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the [relevant] 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.

[(6)][(7)] *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the applicable [(Variable)] Interest Payment Date to be notified to the Issuer, the Calculation Agent and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] [and] [relevant financial centre(s)] Business Day (as defined in § 3[(1)][(2)](d)) thereafter 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 after their determination. Each Interest Amount and [(Variable)] Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, to the Calculation Agent and to the Holders in accordance with § 13.

[(7)][(8)] *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

[(8)][(9)] *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes as from the due date to the date of the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.⁷

[(9)][(10)] *Day Count Fraction [for the floating interest period]*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period

⁷ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

of time [within the period from the last Fixed Interest Payment Date (inclusive) to the Maturity Date (excluding)] (the "**Calculation Period**"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

If 30E/360 or Eurobond Basis, the following applies

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 D₁ will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]

[In the case of Zero Coupon Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[in the case of accumulating Zero Coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law⁸.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of any period of time (the "**Calculation Period**"):

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and

D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]

If 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

⁸ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

	$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$ where: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₂ will be 30.]
If Actual/365 (Sterling), the following applies	[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.]
If Actual/Actual (ISDA), the following applies	[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]
If 30E/360 (ISDA), the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ 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 D₁ will be 30; and D₂ 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 Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

In the case of Notes other than Zero Coupon Notes the following applies

[(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.]

In the case of Notes other than Zero Coupon Notes represented by a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

In the case of Fixed Rate Notes and Zero Coupon Notes the following applies

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

For these purposes, "**Payment Business Day**" means

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)]] [.] [and]

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]]

In the case of Floating Rate Notes or Fixed to Floating Rate Notes the following applies

[(5) *Payment Business Day.* If the date for payment of principal in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day (as defined in § 3[(1)][(2)](d)).]

(6) *References to Principal [and Interest]*. Reference in these terms and conditions of the Notes (the "**Conditions**") to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;] [in the case of Zero Coupon Notes the following applies: the Early Redemption Amount of the Notes;]** and any premium and any other amounts other than **[in the case of Notes other than Zero Coupon Notes the following applies: interest and Additional Amounts pursuant to § 7, which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes includes any amounts payable pursuant to § 3 and, if applicable, any Additional Amounts which may be payable under § 7] [in the case of Zero Coupon Notes the following applies: additional amounts under § 7]**.

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

§ 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their final redemption amount on **[in the case of Fixed Rate Notes and Zero Coupon Notes the following applies: [Maturity Date]] [in the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies: the [Variable] Interest Payment Date falling in [Redemption Month]]** (the "**Maturity Date**"). The final redemption amount (the "**Final Redemption Amount**") in respect of each Note shall be **[in the case of accumulating Zero Coupon Notes the following applies: [percentage] percent of] its principal amount.**

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

[(2) *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, with at least **[minimum notice]** days' prior notice given in accordance with paragraph (b) (provided that the notice period shall be calculated from the day following the day on which the notice of redemption is deemed validly given pursuant to § 13), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below **[in the case of Notes other than Zero Coupon Notes the following applies: together with accrued interest, if any, to, but excluding, the Call Redemption Date]**.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5(3).]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify (i) the Series of Notes subject to

If the Notes are subject to Early Redemption at the Option of a Holder the following applies

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

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

[[(3)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below **[in the case of Notes other than Zero Coupon Notes the following applies:** together with accrued interest, if any, to, but excluding, the Put Redemption Date].

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date]	[Put Redemption Amount]
[Put Redemption Date]	[Put Redemption Amount]
[Put Redemption Date]	[Put Redemption Amount]

[If Notes are subject to Early Redemption at the Option of the Issuer the following applies: The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under § 5(2).]

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5.00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day prior to the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised **[and];** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF the following applies: ;** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and including further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of Floating Rate Notes or Fixed to Floating Rate Notes where the Base Rate is EURIBOR or BBWS the following applies

[[(4)] Early Redemption for Reason of a Benchmark Cessation Event. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount if a Benchmark Cessation Event has occurred and it is not possible to determine a Substitute Base Rate satisfying the requirements of § 3[(3)][(4)].

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form

of the facts constituting the basis for the right of the Issuer so to redeem. The date fixed for redemption must be [an] [a] [Variable] Interest Payment Date.]

[(5)] *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts **[in the case of Notes other than Zero Coupon Notes the following applies:** on the next succeeding [Variable] Interest Payment Date,] and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 and not more than 60 days' prior notice of redemption at their **[in the case of Notes other than Zero Coupon Notes the following applies:** Final Redemption Amount plus accrued interest (if any) to, but excluding, the date fixed for redemption] **[in the case of Zero Coupon Notes the following applies:** Early Redemption Amount].

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

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

In the case of Zero Coupon Notes the following applies

[(6)] *Early Redemption Amount.* The Early Redemption Amount of each Note shall be determined per Specified Denomination in accordance with the following formula:

$$\text{ERA} = \frac{\text{SD}}{\left(1 + \frac{\text{DR}}{100}\right)^{\text{DCF}}}$$

where:

"ERA" means the Early Redemption Amount per Specified Denomination;

"SD" means the amount of the Specified Denomination of the Note;

"DR" means the numerator of the Discount Rate *per annum*; and

"DCF" means the Day Count Fraction, where the numerator of the Day Count Fraction corresponds to the remaining term of the Note from, and including, the early redemption date to, but excluding, the Maturity Date.

The Discount Rate is [Discount Rate] percent *per annum*.]

§ 6

AGENTS

(1) Appointment; *Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent [and the Calculation Agent] and their respective initial specified offices are:

If the Global Note initially representing the

[Fiscal Agent	Deutsche Bank Aktiengesellschaft
and Paying Agent:	Trust and Agency Services

Notes is to be deposited with a common safe-keeper or common depository for the ICSDs, the following applies

Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

If any Global Note initially representing the Notes is to be deposited with CBF, the following applies

[Fiscal Agent
and Paying Agent:

[Bayerische Landesbank
Brienner Strasse 18
80333 Munich
Federal Republic of Germany]

[Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]]

If the Fiscal Agent is to be appointed as Calculation Agent, the following applies

[The Fiscal Agent shall also act as Calculation Agent.]

If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies

[The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[name and specified office]]**

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following applies: [,] [and] (ii) if 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] [and [(iii)] a Calculation Agent]**. Any variation, termination, appointment or change shall only take effect in relation to the Holders after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 (other than in the case of insolvency, when it shall be of immediate effect).

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

§ 7

TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall 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 way of withholding or deduction by or on behalf of the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer

acting through a non-German branch, the country in which the issuing branch is located, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) 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 of principal [or interest] made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located; or
- (c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, treaty or understanding; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes the amount of any tax that it is required to withhold or deduct pursuant to (i) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "**U.S. Provisions**"), (ii) any treaty, law, regulation or other official guidance enacted or issued in any country (other than the United States) which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"), (iii) any intergovernmental agreement between the United States and any other country which facilitates the implementation of the U.S. Provisions (a "**Intergovernmental Agreement**"), or (iv) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement 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 (a "**FATCA Agreement**", and the U.S. Provisions, the Foreign Provisions, any Intergovernmental Agreement and any FATCA Agreement entered into by the Issuer or any other person collectively the "**FATCA Provisions**"). The Issuer will not be required to make any payment of additional amounts in respect of any amount withheld or deducted by the Issuer or the Clearing System, the Paying Agent, any custodian of the Holder or any other intermediary in respect of the FATCA Provisions.

§ 8

PRESENTATION PERIOD

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

§ 9

EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the **[in the case of Notes other than Zero Coupon Notes the following applies: Final Redemption Amount plus accrued interest (if any) to, but excluding, the date of repayment] [in the case of Zero Coupon Notes the following applies: Early Redemption Amount]** in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder; or
- (c) a court opens insolvency proceedings against the Issuer or the competent supervisory authority or resolution authority, respectively, applies for insolvency proceedings.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or in other appropriate manner.

§ 10

SUBSTITUTION

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

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

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
 - (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement and to which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*; and
 - (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:
- (a) in § 7 and § 5[(5)] an alternative reference to the Federal Republic of Germany, and, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
 - (b) in § 9(1)(c) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11

AMENDMENT TO THE CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment to the Conditions.* The Holders may consent to an amendment to these Conditions of the Notes by majority resolution in accordance with §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz – "SchVG"*), as amended from time to time. Such majority resolution shall be permissible in respect of any of the items admitted by the SchVG and may also include a material amendment to the Conditions.

Majority resolutions of the Holders duly passed shall be binding on all Holders. Majority resolutions of the Holders which do not provide for identical conditions for all Holders are void, unless the Holders who are disadvantaged have expressly consented to their being treated disadvantageously. Holders cannot be obliged to make any payment or other performance by majority resolution.

(2) *Majority requirements and voting rights.* A majority of not less than 75 percent of the votes cast ("**Qualified Majority**") shall be necessary to consent to any material amendment to the Conditions of the Notes, including, in particular, the measures set forth in numbers 1 to 9 of subsection 3 of § 5 of the SchVG. Without prejudice to the 2nd sentence of the 2nd subsection of § 11(4), resolutions which do not imply a material

amendment to the Conditions and which do not relate to any of the matters set forth in numbers 1 to 9 of subsection 3 of § 5 of the SchVG require a simple majority of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. The voting right shall be suspended as long as the entitlement 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 Trading Act – *Handelsgesetzbuch*.

(3) *Resolutions of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 of the SchVG or in a Holder's meeting in accordance with §§ 9 to 16 of the SchVG. The attendance at the Holders' meeting and the exercise of the voting rights is dependent upon a registration of the Holders before the meeting. Holders are required to prove their right to attend the Holders' meeting and to exercise their voting right in the Holders' meeting or in the vote taken without a meeting by providing (i) a certificate issued in text form (*Textform*) by the respective Holder's Custodian (as defined in § 14(3)) (a) stating the respective Holder's full name and full address, (b) specifying the aggregate principal amount of Notes credited to the respective Holder's securities account with the Custodian on the date of the certificate, and (c) confirming that the Custodian has given a written notice to the Clearing System containing the information pursuant to (a) and (b) which was returned to it with a confirmation of receipt by the Clearing System, and (ii) a blocking notice issued by such Custodian confirming that the respective Holder's Notes cannot be transferred prior to the end of the day of the Holders' meeting or of the last day of the period within which votes may be cast.

(4) *Common representative.*

If the Final Terms provide for appointment of the common representative by resolution of the Holders, the following applies

[The Holders may by majority resolution appoint a common representative of all Holders to exercise the Holders' rights. The appointment of the common representative may be revoked by the Holders without providing reasons at any time.

The common representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The common representative may be authorised to waive the 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 SchVG, 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 certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The common representative shall provide reports to the Holders on his activities.

The common representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of the common representative may be limited by resolution of the Holders. The Holders resolve on the assertion of claims for compensation of the Holders against the common representative.]

If the Final Terms provide for appointment of the common representative in the Conditions, the following applies

[The common representative of all Holders for the exercise of the Holders' rights shall be **[Common Representative]**. The appointment of the common representative may be revoked by the Holders without providing reasons at any time.

The common representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The common representative may be authorised to waive the 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 SchVG, 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 certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The common representative shall provide reports to the Holders on his activities.

The common representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of the common representative shall be limited to ten times the amount of his annual remuneration, unless the common representative has acted willfully or with gross negligence. The liability of the common representative 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.]

(5) *Notices*. Any notice concerning this § 11 shall be made in accordance with §§ 5 et seqq. of the SchVG and § 13.

(6) *Reference to the SchVG*. Further details shall be governed by the SchVG.

§ 12

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

§ 13

NOTICES

(1) *Publication*. Without prejudice to any applicable provisions of law and the rules of any stock exchange on which the Notes are listed (if any), all notices concerning the Notes will be made in the Federal Gazette (*Bundesanzeiger*) of the Federal Republic of Germany. Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication.

(2) *Notification to the Clearing System*. In addition to the publication in accordance with § 13(1), the Issuer may submit any notice concerning the Notes to the Clearing System for communication to the Holders. Any such notice will be deemed to have been validly given to the Holders on the fifth calendar day following the date of submission of the notice to the Clearing System.

[(3) *Publication in Luxembourg*. In addition, the Issuer will publish all notices concerning the Notes on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been validly given on the fifth calendar day following the

In the case of Notes listed on the Luxem-

bourg Stock Exchange
the following applies

date of such publication. If the notice concerns the Rate of Interest or if the rules of the Luxembourg Stock Exchange otherwise permit, the Issuer may substitute any notice pursuant to this § 13(3) by a notice pursuant to § 13(2).]

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

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

§ 15

LANGUAGE

If the Conditions are to
be in the German language with an English
language translation,
the following applies

[These Conditions are written in the German language. An English language translation is either provided for or available at the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to
be in the English language with a German
language translation,
the following applies

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

If the Conditions are to
be in the English language only, the following
applies

[These Conditions are written in the English language only.]

In the case of Notes
which are to be publicly
offered, in whole or in
part, in the Federal Republic of Germany or
distributed, in whole or

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle sowie bei der bezeichneten Geschäftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten.]

in part, to non-qualified
investors in the Federal
Republic of Germany
with English language
Conditions the follow-
ing applies

5.1.3 Option III – Terms and Conditions for Unsubordinated Notes in Eligible Liabilities Format

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Bayerische Landesbank (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is a NGN the following applies: (subject to § 1(4)) of [aggregate principal amount] (in words: [aggregate principal amount in words])**] in a denomination of [**Specified Denomination**]¹ (the "**Specified Denomination**").]

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

In the case of Notes which are represented by a Permanent Global Note the following applies

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

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules)

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

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

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

(4) *Clearing System.* Any global note representing the Notes (a "**Global Note**") will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**in the case of more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard

¹ The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies

du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD 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 redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is a CGN, the following applies

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

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

§ 2 STATUS

(1) *Eligible Liabilities*. The Notes are intended to be available for the Issuer as eligible liabilities pursuant to the Applicable Own Funds Provisions. "**Applicable Own Funds Provisions**" means the provisions regarding the recognition of own funds and 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 (the "**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (the "**BRRD**"), the German Act on Recovery and Resolution of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – the "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**"), other provisions of bank supervisory and resolution laws and any rules and regulations related thereto, including directly applicable provisions of European Community law, in each case as amended or replaced from time to time.

In the case of Preferred Senior Notes the following applies

[(2) *Priority of Claims*. The obligations under the Notes constitute Preferred Senior Obligations of the Issuer. "**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*).]

In the case of Non-preferred Senior Notes the following applies

[(2) *Priority of Claims*. The obligations under the Notes constitute Non-Preferred Senior Obligations of the Issuer. "**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 (i) rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer 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; (ii) rank junior to claims arising from any unsubordinated obligations of the Issuer not falling under item (i) of this § 2(2) and junior to claims arising from any liabilities of the Issuer which are excluded from eligible liabilities items pursuant to Article 72a(2) CRR; and which (iii) rank senior to claims arising from any capital instruments of the Issuer qualifying as Tier 2 capital, Additional Tier 1 capital or Common Equity Tier 1 capital and senior to all 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) *No Set-off, No Security*. No set-off is allowed with or against any claims arising from the Notes. 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.

(4) *Restrictions on Early Redemption and Repurchase*. The Notes may, including in all cases reflected in these terms and conditions of the Notes, only be called, redeemed, repaid or repurchased early where the conditions set out in Articles 77 and 78a CRR are met. Amounts paid in circumstances where these requirements were not met must be returned to the Issuer irrespective of any agreement to the contrary.

(5) *Power to Take Resolution Action*. Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to

- (a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;
- (b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or
- (c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Conditions or (iii) the cancellation of the Notes

(each, a "**Resolution Action**").

The Holders shall be bound by any Resolution Action taken by the competent resolution authority. By his acquisition of the Notes, each Holder acknowledges and accepts the binding effect of any Resolution Action affecting the Notes.

No Holder shall have any claim or other right against the Issuer arising out of or in connection with any Resolution Action. In particular, the taking of any Resolution Action shall not entitle the Holder to terminate the Notes.

Any agreement contrary to this § 2(5) shall be ineffective.

[In the case of Fixed Rate Notes and Fixed Rate Notes with Reset Mechanism the following provisions regarding § 3 (INTEREST) apply:

§ 3

INTEREST

(1) Rate of Interest and Interest Payment Dates.

If the Notes are endowed with a constant interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.]

If the Notes are endowed with a variable fixed interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

from and including	to but excluding	percent <i>per annum</i>
[specified dates]	[specified dates]	[specified rates]
(the " Interest Commencement Date ")		

In the case of Notes with one interest payment the following applies

[The payment of interest shall be made on **[Fixed Interest Payment Date]** (the "**Interest Payment Date**") **[if the Fixed Interest Payment Date is not the anniversary of the Interest Commencement Date, the following applies:** and will amount to **[amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**.]

In the case of Notes with more than one interest payment (without Reset Mechanism) the following applies

[Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** for a Note in a denomination

In the case of Fixed Rate Notes with Reset Mechanism with only one Reset Date the following applies

of **[Specified Denomination]**. **[If the Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**.]

[The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**.]

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

- (i) on any Interest Payment Date falling in the Initial Fixed Rate of Interest Period the Relevant Rate of Interest is **[Initial Fixed Rate of Interest]** percent *per annum* (the "**Initial Fixed Rate of Interest**"); and
- (ii) on any Interest Payment Date falling in the Reset Period the Relevant Rate of Interest is the Current Base Rate **[[plus] [minus] the Margin]** (the "**Reset Rate of Interest**").

The Current Base Rate will be determined by the Calculation Agent as follows:

- (a) The Current Base Rate will be the Base Rate which appears on the Screen Page as of 11:00 a.m. (Frankfurt time) on the Reset Rate of Interest Determination Date (or, if the Issuer, following cessation of EURIBOR, has determined a successor Base Rate in accordance with the definition of "Base Rate", as of such other time as determined by the Issuer in connection with the determination of the successor Base Rate).
- (b) If the Screen Page is not available or if the Base Rate does not appear on the Screen Page as at such time, the Current Base Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

Where:

"**Base Rate**" means the rate for swap transactions denominated in euro with a maturity corresponding to the Reset Period (the mid swap rate against the 6 month EURIBOR in the case of a Reset Period exceeding one year and against the 3 month EURIBOR in the case of a Reset Period of up to one year, expressed as a percentage rate *per annum*). Should EURIBOR permanently or indefinitely cease to be provided or be capable of being used for swap transactions for factual or legal reasons, then "Base Rate" shall mean the rate for swap transactions denominated in euro with a maturity corresponding to the Reset Period that the Issuer has determined, in its due discretion, as successor Base Rate for the purpose of this Clause. The Issuer, weighing up the interests of the Holders and its own interests, will determine such successor Base 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. In determining the successor Base Rate, the Issuer will primarily take into account by which interest reference rate EURIBOR is replaced as variable leg in existing euro swap transactions pursuant to the "2006 ISDA Definitions" of the International Swaps and Derivative Association, Inc., as supplemented by the "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" and as further supplemented subsequently from time to time. The Issuer will secondly take into account by which rate the swap rate with EURIBOR as floating leg is replaced in swap transactions denominated in euro according to market practice in the derivative markets. The Issuer will cause the successor Base Rate 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, such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Reset Rate of Interest Determination Date for the Reset Period for which the successor Base Rate is to apply for the first time in accordance with § 12.

"Initial Fixed Rate of Interest Period" means the period from, but excluding, the Interest Commencement Date to, and including, the Reset Date.

"Margin" means [●] percent *per annum*.]

"Screen Page" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation. However, if the Issuer, following cessation of EURIBOR, has determined a successor Base Rate in accordance with the definition of "Base Rate", "Screen Page" shall mean the screen page determined by the Issuer in connection with the determination of the successor Base Rate.

"Reset Date" means [Reset Date].

"Reset Period" means the period from, but excluding, the Reset Date to, and including, the Maturity Date.

"Reset Rate of Interest Determination Date" means [Reset Rate of Interest Determination Date].

The Calculation Agent will, on or as soon as practicable after the time at which the Reset Rate of Interest is to be determined, determine the Reset Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for each Interest Period falling in the Reset Period. The Interest Amount shall be calculated by applying the Reset Rate of Interest 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.

The Calculation Agent will cause the Reset Rate of Interest, the Interest Amount for the relevant Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible, but in no event later than the first day of the relevant Interest Period.]

In the case of Fixed Rate Notes with Reset Mechanism with more than one Reset Date, the following applies

[The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from, and including, **[Interest Commencement Date]** (the **"Interest Commencement Date"**) to, but excluding, the Maturity Date.

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an **"Interest Payment Date"**). The first payment of interest shall be made on

[First Interest Payment Date] [if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies: and will amount to **[Initial Broken Amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**].

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

- (i) on any Interest Payment Date falling in the Initial Fixed Rate of Interest Period the Relevant Rate of Interest is **[Initial Fixed Rate of Interest]** percent *per annum* (the "**Initial Fixed Rate of Interest**"); and
- (ii) on any Interest Payment Date falling in any Reset Period the Relevant Rate of Interest is the Current Base Rate for the respective Reset Period determined pursuant to the provisions set forth below **[[plus] [minus]** the Margin for the respective Reset Period] (each, a "**Reset Rate of Interest**").

The Current Base Rate for each Reset Period will be determined by the Calculation Agent as follows:

- (a) The Current Base Rate for the relevant Reset Period will be the Base Rate which appears on the Screen Page as of 11:00 a.m. (Frankfurt time) (or, if the Issuer, following cessation of EURIBOR, has determined a successor Base Rate in accordance with the definition of "Base Rate", as of such other time as determined by the Issuer in connection with the determination of the successor Base Rate) on the Reset Rate of Interest Determination Date allocated to the relevant Reset Period.
- (b) If the Screen Page is not available or if the Base Rate does not appear on the Screen Page as at such time, the Current Base Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

Where:

"**Base Rate**" means, for the purposes of determining the Current Base Rate for any given Reset Period, the rate for swap transactions denominated in euro with a maturity corresponding to the respective Reset Period (the mid swap rate against the 6 month EURIBOR in the case of the respective Reset Period exceeding one year and against the 3 month EURIBOR in the case of a respective Reset Period of up to one year, expressed as a percentage rate *per annum*). Should EURIBOR permanently or indefinitely cease to be provided or be capable of being used for swap transactions for factual or legal reasons, then "Base Rate" shall mean the rate for swap transactions denominated in euro with a maturity corresponding to the relevant Reset Period that the Issuer has determined, in its due discretion, as successor Base Rate for the purpose of this Clause. The Issuer, weighing up the interests of the Holders and its own interests, will determine the such successor Base 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. In determining the successor Base Rate, the Issuer will primarily take into account by which interest reference rate EURIBOR is replaced as variable leg in existing euro swap transactions pursuant to the "*2006 ISDA Definitions*" of the International Swaps and Derivative Association, Inc., as supplemented by the "*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021*" and as further supplemented subsequently from time to time. The Issuer

will secondly take into account by which rate the swap rate with EURIBOR as floating leg is replaced in swap transactions denominated in euro according to market practice in the derivative markets. The Issuer will cause the successor Base Rate 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, such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Reset Rate of Interest Determination Date for the Reset Period for which the successor Base Rate is to apply for the first time in accordance with § 12.

"Initial Fixed Rate of Interest Period" means the period from, but excluding, the Interest Commencement Date to, and including, **[First Reset Date]**.

["Margin" means in respect of the first Reset Period **[●]** percent *per annum* **[,]** **[and]** in respect of the second Reset Period **[●]** percent *per annum*, **[,]** **[and]** **[in respect of the [●] Reset Period [●] percent *per annum*] [insert further Margins in respect of further Reset Periods, as applicable].]**

"Screen Page" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

"Reset Date" means each of **[First Reset Date]** **[,]** **[and]** **[Second Reset Date]** **[,]** **[and]** **[●]** **[insert further Reset Dates, as applicable]**.

"Reset Period" means each period from, but excluding, any Reset Date to, and including, the following Reset Date or, after the last Reset Date, the Maturity Date.

["Reset Rate of Interest Determination Date" means in respect of the first Reset Period **[First Reset Rate of Interest Determination Date]** **[,]** **[and]** in respect of the second Reset Period **[Second Reset Rate of Interest Determination Date]** **[,]** **[and]** **[in respect of the [●] Reset Period [●]] [insert further Rate of Interest Determination Dates in respect of further Reset Periods, as applicable]**.

The Calculation Agent will, on or as soon as practicable after each time at which any Reset Rate of Interest is to be determined, determine the respective Reset Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for each Interest Period falling in the respective Reset Period. The Interest Amount shall be calculated by applying the respective Reset Rate of Interest 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.

The Calculation Agent will cause the respective Reset Rate of Interest, the Interest Amount for the relevant Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible, but in no event later than the first day of the relevant Interest Period.]

[(3)] *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption of the Notes at the default rate of interest established by law², unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of

² According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

interest under the Notes continues to apply during the before-mentioned period of time.

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

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

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

If 30E/360 or Eurobond Basis, the following applies

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₂ will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

[In the case of Fixed to Floating Rate Notes the following applies:

(1) (a) *Fixed Interest*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, **[Last Fixed Interest Payment Date]** (the "Last Fixed Interest Payment Date").

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, a "Fixed Interest Payment Date"). The first payment of interest shall be made on **[First Fixed Interest Payment Date]** [in the case of a first long or short coupon the following applies: and will amount to **[Initial Broken Amount per Specified Denomination]**].

If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant interest period shall [not] be adjusted accordingly.]

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant interest period shall [not] be adjusted accordingly.]

If any Fixed Interest Payment Date is postponed to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted so as to reflect the change of the Fixed Interest Payment Date.

(b) *Day Count Fraction for the Fixed Interest Period*. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time within the period specified in § 3(1)(a) (the "Calculation Period"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of

	days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. [In the case of a short first or last Calculation Period the following applies: For the purposes of determining the [first] [last] Reference Period only, [deemed Interest Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the [first] [last] Reference Period only, [deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]
If Actual/365 (Fixed), the following applies	[the actual number of days in the Calculation Period divided by 365.]
If Actual/360, the following applies	[the actual number of days in the Calculation Period divided by 360.]
If 30/360, 360/360 or Bond Basis, the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]
If 30E/360 or Eurobond Basis, the following applies	[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁**, will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

(2) *Variable Interest.*

- (a) The Notes shall bear interest on their aggregate principal amount from the Last Fixed Interest Payment Date (inclusive) to the first Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.
- (b) "**Variable Interest Payment Date**" means each **[Specified Variable Interest Payment Dates]**.

[In the case of Floating Rate Notes the following applies:

(1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.
- (b) "**Interest Payment Date**" means each **[Specified Interest Payment Dates]**.

In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies:

- (c) If any **[Variable]** Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Floating Rate Notes (FRN) Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent **[Variable]** Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Preceding Business Day Convention the following applies

[brought forward to the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

If any **[Variable]** Interest Payment Date is **[brought forward]** **[postponed]** to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted as to reflect the change of the **[Variable]** Interest Payment Date.

- (d) In this § 3 "**Business Day**" means **[if the Base Rate is EURIBOR or BBWS, the following applies: (unless determined otherwise by the Issuer pursuant to § 3[(3)][(4)] following a Benchmark Cessation Event)]**

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**].]and]

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

[(2)][(3)] **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period will be the Current Base Rate **[if the Base Rate is EURIBOR or BBWS, the following applies:** or, if the Issuer has determined a Substitute Base Rate pursuant to § 3[(3)][(4)], the Current Substitute Base Rate] **[plus] [minus] the Margin** **[multiplied by [Leverage Factor]]**, all as determined by the Calculation Agent on the relevant Interest Determination Date.

The Current Base Rate will be determined as follows:

In the case the Base Rate is EURIBOR the following applies

- [(a)] The Current Base Rate will be the Base Rate 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 relevant Interest Determination Date, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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, all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the first day of the relevant Interest Period, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means EURIBOR for the Relevant Period.

"**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 the benchmark (or a successor administrator).

"**Interest Determination Date**" means, in respect of any Interest Period, the second TARGET Business Day prior to the commencement of the relevant Interest Period (or, if

In the case the Base Rate is €STR the following applies

following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

"Relevant Period" means [number of weeks or months].

"Screen Page" means Reuters screen page EURIBOR01 or any successor page.

"TARGET Business Day" means a day which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

[(a) The Current Base Rate will be Compounded Daily €STR. "**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"d₀", for any [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], is the number of TARGET Business Days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"i" is a series of whole numbers from one to d₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"TARGET Business Day" or "TBD" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto is open;

" n_i ", for any TARGET Business Day " i " in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], means the number of calendar days from, and including, such TARGET Business Day " i " to, but excluding, the following TARGET Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling " p " TARGET Business Days prior to the first day of such Interest Period to, but excluding, the date falling " p " TARGET Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling " p " TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

" p " means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] TARGET Business Days³;

"€STR Reference Rate" means, in respect of any TARGET Business Day, a reference rate equal to the rate of the daily euro short-term rate ("€STR") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <https://www.ecb.europa.eu> (or on any successor website officially designated by the European Central Bank) (the "ECB's Website") on or about 9:00 a.m., Central European Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the TARGET Business Day immediately following such TARGET Business Day); and

[In case the observation method is "Lookback" the following applies: "€STR_{i-pTBD}" means, for any TARGET Business Day " i " in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling " p " TARGET Business Days prior to that TARGET Business Day " i ".]

[In case the observation method is "Observation Period Shift" the following applies: "€STR_i" means, for any TARGET Business Day " i " in the relevant Observation Period, the €STR Reference Rate for that TARGET Business Day " i ".]

- (b) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such TARGET Business Day shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.
- (c) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially

³ " p " shall not be less than five TARGET Business Days unless agreed otherwise by the Calculation Agent.

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 produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**").

- (d) If no such rate has been recommended as described in paragraph (c) above before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day, 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 €STR Index Cessation Event occurs (the "**EDFR Spread**").
- (e) If in relation to an ECB Recommended Rate both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions (i) the Current Base Rate shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"**€STR Index Cessation Event**" 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 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 the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €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 the statement or publication, there is no successor administrator that will continue to provide €STR.

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

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

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

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

"Interest Determination Date" means, in respect of any Interest Period, the [number] TARGET Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In the case the Base Rate is SONIA the following applies

- [(a) The Current Base Rate will be Compounded Daily SONIA. **"Compounded Daily SONIA"** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

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

]

[In case the observation method is "Observation Period Shift" the following applies:

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

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of London Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"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;

"n_i", for any London Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such London Business Day "i" to, but excluding, the following London Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" London Business Days prior to the **[Variable]** Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means **[in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift]** which comprises **[number]** London Business Days⁴;

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

⁴ "p" shall not be less than five London Business Days unless agreed otherwise by the Calculation Agent.

"Screen Page" means [●]; and

[In case the observation method is "Lookback" the following applies: "SONIA_{i-pLBD}" means, for any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to that London Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SONIA_i" means, for any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".]

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

Notwithstanding the subparagraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall consult with the Issuer and shall, upon direction given by the Issuer (who shall give such direction only to the extent reasonable practicable), follow such guidance in order to determine [in case the observation method is "Lookback" the following applies: SONIA_{i-pLBD}] [in case the observation method is "Observation Period Shift" the following applies: SONIA_i] for the purpose of the relevant Notes 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.

- (c) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Current Base Rate shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for 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.

"Interest Determination Date" means, in respect of any Interest Period, the [number] [relevant financial centre(s)] Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] [relevant financial centre(s)] Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "[relevant financial centre(s)] Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [relevant financial centre(s)].

In the case the Base Rate is SOFR the following applies

- [(a) The Current Base Rate will be Compounded Daily SOFR. "**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date.]

nation 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):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of U.S. Government Securities Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

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

"n_i", for any U.S. Government Securities Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the [Variable] Interest Payment

Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] U.S. Government Business Days⁵;

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing rate ("SOFR") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at <https://www.newyorkfed.org> (or any successor website of the Federal Reserve Bank of New York) (the "New York Fed's Website") on or about 5:00p.m., New York City Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day); and

[In case the observation method is "Lookback" the following applies: "SOFR_{i-pUSBD}" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that U.S. Government Securities Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SOFR_i" means, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".]

- (b) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.
- (c) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above, and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Current Base Rate for each U.S. Government Securities Business Day occurring on or after such SOFR Index Cessation Effective Date shall be determined in accordance with paragraph (a) above as if references to SOFR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/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).
- (d) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event,

⁵ "p" shall not be less than five U.S. Government Securities Business Days unless agreed otherwise by the Calculation Agent.

then the Current Base Rate will be determined in accordance with paragraph (a) above as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

- (i) references to "SOFR" were references to the daily Overnight Bank Funding Rate ("**OBFR**") 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 New York Fed's Website on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR Reference Rate**");
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day";
 - (iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
 - (iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".
- (e) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Current Base Rate will be determined in accordance with paragraph (a) above as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date:
- (i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <https://www.federalreserve.gov> or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") 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 Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and
 - (iii) references to the "New York Fed's Website" were references to the "Federal Reserve's Website".
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions, the Current Base Rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for the scheduled 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.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"SOFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"OBFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the [number] [relevant financial centre(s)] Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] [relevant financial centre(s)] Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "[relevant financial centre(s)] Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [relevant financial centre(s)].

In the case the Base Rate is BBSW the following applies

- (a) The Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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), all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the relevant Interest Determination Date, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means BBSW for the Relevant Period.

"**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).

"**Interest Determination Date**" means, in respect of any Interest Period, the first Sydney Business Day of the relevant Interest Period (or, if following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

"**Relevant Period**" means [number of weeks or months].

"**Screen Page**" means Reuters screen page BBSW or any successor page.

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

In the case the Base Rate is SARON the following applies

- [(a) The Current Base Rate will be Compounded Daily SARON. "**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) as calculated by the Calculation

Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of Zurich Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

"i" is a series of whole numbers from one to d₀, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];**

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

"n_i", for any Zurich Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such Zurich Business Day "i" to, but excluding, the following Zurich Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" Zurich Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] Zurich Business Days⁶;

"SARON Reference Rate" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("SARON") for such Zurich Business Day published by SIX Swiss Exchange as administrator of such rate (or any successor administrator of such rate) (the "SARON Administrator") on the website of the SARON Administrator (the "SARON Administrator Website", currently at <https://www.six-group.com>) 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); and

[In case the observation method is "Lookback" the following applies: "SARON_{i-pZBD}" means, for any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" TARGET Business Days prior to that Zurich Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SARON_i" means, for any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".]

- (b) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day, unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the SARON Reference Rate for such Zurich Business Day shall be a rate equal to SARON for the last Zurich Business Day on which such rate was published by the SARON Administrator on the SARON Administrator Website.
- (c) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the Swiss Recommended Replacement Rate, giving effect to the Swiss Recommended Adjustment Spread, if any.
- (d) If no Swiss Recommended Replacement Rate has been recommended as described in paragraph (c) above before the end of the first Zurich Business Day following the date on which the SARON Index Cessation Event occurs, then the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the policy rate of the Swiss National Bank (the "SNB Policy Rate"), giving effect to the SNB Adjustment Spread, if any.
- (e) If (i) a Swiss Recommended Replacement Rate or the SNB Policy Rate is to be used pursuant to paragraphs (c) or (d) above for purposes of determining the Current Base Rate for any Zurich Business Day, and (ii) any changes to the applicable day count fraction, the definitions of Interest Determination Date, Interest Payment Date, Interest Period, [in case the observation method is "Observation Period Shift" the following applies: Observation Period] or any technical provisions in

⁶ "p" shall not be less than five Zurich Business Days unless agreed otherwise by the Calculation Agent.

paragraph (a) above relating to the determination of interest are necessary in order to use such Swiss Recommended Replacement Rate (and any Swiss Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer shall have the right to amend such definitions or provisions in its due discretion without the consent of the Holders and the Issuer shall 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 the Swiss Recommended Replacement Rate and any Swiss Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments described in this paragraph (e).

- (f) For the purposes of paragraphs (b) to (e) above the following definitions shall apply:

"Swiss Recommended Replacement Rate" means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized 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 (any such working group or committee, the **"Swiss Recommending Body"**).

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

- (i) that the Swiss Recommending Body has recommended be applied to such Swiss Recommended Replacement Rate in the case of fixed income securities with respect to which such Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the Swiss Recommending Body has not recommended such a spread, formula or methodology as described in item (i) above, to be applied to such Swiss Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the SARON with such Swiss Recommended Replacement Rate for purposes of determining the Current Base 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 Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"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 Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Current Base 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 SARON Index Cessation Event occurred (or, if more than one

SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SARON Index Cessation Event" 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 SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator 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 SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

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

- (i) in the case of a SARON Index Cessation Event described in item (i) of the definition thereof: the date on which the SARON Administrator ceases to provide SARON;
- (ii) in the case of a SARON Index Cessation Event described in item (ii)(x) of the definition thereof: the latest of (x) the date of such statement or publication; (y) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (z) if a SARON Index Cessation Event described in item (b)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in subclauses (x) and (y) of this item (ii), the date as of which SARON may no longer be used; and
- (iii) in the case of a SARON Index Cessation Event described in item (ii)(y) of the definition thereof: the date as of which SARON may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the date falling [number] Zurich Business Days prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In addition, the following definitions apply:

If the Base Rate is EURIBOR or BBWS, the following applies

["Current Substitute Base Rate" means the Substitute Base Rate (as defined in § 3[(3)][(4)]), as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the Issuer's determinations under § 3[(3)][(4)].]

["Margin" means [•] percent *per annum*.]

In the case of Floating Rate Notes the following applies

["Interest Period" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.]

In the case of Fixed to Floating Rate Notes the following applies

["Interest Period" means each period from, and including, the Last Fixed Interest Payment Date to, but excluding, the first Variable Interest Payment Date and from, and

If the Base Rate is EURIBOR or BBWS, the following applies

including, each Variable Interest Payment Date to, but excluding, the following Variable Interest Payment Date.]

[(3)][(4)] **Substitute Base Rate.** If a Benchmark Cessation Event occurs in respect of the Base Rate or an applicable Substitute Base Rate previously determined by the Issuer in accordance with this provision, then the Issuer will determine a (new) Substitute Base Rate (the "**Substitute Base Rate**") in its due discretion which shall replace the Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event for all Interest Periods following the Interest Determination Date falling on or immediately following the relevant Benchmark Cessation Effective Date.

Any such Substitute Base Rate will be a percentage rate *per annum*, which will be composed of:

- a reference interest rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Alternative Interest Reference Rate**"), and
- one or more adjustments to be applied to the Alternative Interest Reference Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer shall weigh up the interests of the Holders and its own interests and determine the Substitute Base 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 concretisation of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Base Rate:

[In the case the Base Rate is EURIBOR the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the Euro Short-term Rate ("**€STR**") provided by the European Central Bank as administrator (or a successor administrator).
 - (b) If both the Base Rate and €STR are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or 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 (the "**ECB Recommended Rate**").
 - (c) If both the Base Rate and €STR are affected by a Benchmark Cessation Event and if either there is no ECB Recommended Rate or the ECB Recommended Rate has also been affected by a Benchmark Cessation Event: the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the ECB's Website (the Eurosystem Deposit Facility Rate, "**EDFR**"), plus an adjustment to account for the daily difference between EDFR and €STR (if there is no ECB Recommended Rate) or the ECB Recommended Rate (if there is an ECB Recommended Rate which has been affected by a Benchmark Cessation Event) observed at point in time

or over a period of time immediately preceding the relevant Benchmark Cessation Event.]

[In the case the Base Rate is BBSW the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the AUD Overnight Index Average ("**AONIA**") provided by the Reserve Bank of Australia as administrator (or a successor administrator).
 - (b) If both the Base Rate and AONIA are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for AONIA by the Reserve Bank of Australia (the "**RBA Recommended Rate**").]
- (ii) The Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Term Adjustment**") which accounts for the fact that the Base Rate has a term structure whereas the Alternative Interest Reference Rate applicable pursuant to guideline (i) is an overnight rate. The Term Adjustment will provide for the daily rates of the applicable Alternative Interest Reference 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 Interest Rate will be capable of being determined only towards the end of each Interest Period.
- (iii) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that the Base Rate demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free Alternative Interest Reference Rate applicable pursuant to guideline (i). To that end, an average spread between the Alternative Interest Reference Rate applicable pursuant to guideline (i) and the Base Rate will be determined using a historical median calculation over the last five years preceding the relevant Benchmark Cessation Event, which will be added to the rate determined in accordance with guideline (i).
- (iv) If, as a result of the relevant Benchmark Cessation Event, the Base Rate or Substitute Base Rate is replaced in existing swap transactions in accordance with the "*2006 ISDA Definitions*" of the International Swaps and Derivative Association, Inc., as supplemented by the "*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021*" and as further supplemented subsequently from time to time, (the "**ISDA Fallback Provisions**") 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 Alternative Interest Reference Rate and the Applicable Adjustments so that the (new) Substitute Base Rate applicable to each Interest Period following the Benchmark Cessation Event 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 necessitated or expedient as a result of practical requirements of the Issuer in respect of payments of interest on the Notes. This guideline (iv) takes precedence over guideline (ii).

- (v) If (a) the Base Rate or an applicable Substitute Base 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 (b) the (new) Substitute Base Rate need not be determined in accordance with guideline (iv), 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 Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event with a rate determined in the legislative act or measure of the relevant authority as replacement for such Base Rate or Substitute Base Rate.

If the Issuer determines a Substitute Base 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 Base Rate or Substitute Base Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Base Rate or Substitute Base Rate with the (new) Substitute Base Rate operative. This includes in particular provisions relating to:

- the Interest Determination Date, the Interest Payment Date, the business day definition or the day count fraction;
- the source for obtaining an index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate, an index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment or the Spread 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 index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate or the index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment at the primary source at the relevant time where no Benchmark Cessation Event has occurred in respect of the Substitute Base Rate.

The Issuer will cause the occurrence of any Benchmark Cessation Event, the Substitute Base Rate inclusive of the Alternative Interest Reference 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 Base Rate is to apply for the first time in accordance with § 12.

"Benchmark Cessation Event" means, in respect of any rate (a **"Relevant Rate"**):

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate announcing that it has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate, the central bank for the currency of the

Relevant Rate, an insolvency official with jurisdiction over the administrator for the Relevant Rate, a resolution authority with jurisdiction over the administrator for the Relevant Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate, which states that the administrator of the Relevant Rate has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate in which it is announced that the Relevant Rate no longer reflects the underlying market or economic reality, provided that the Relevant 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; or
- (iv) the enactment of any provision of law, the 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 the Relevant Rate is or will no longer be permitted to be used as a reference rate to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

A Benchmark Cessation Event in respect of the Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of the Base Rate as Relevant Rate.

A Benchmark Cessation Event in respect of the Substitute Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of any of the following as Relevant Rate:

- the Substitute Base Rate as such or an index calculation of the Substitute Base Rate which pursuant to the Issuer's determinations shall be used to determine the Substitute Base Rate; or
- the Alternative Interest Reference Rate underlying the Substitute Base Rate; or
- an index calculation of the Alternative Interest Reference Rate after application of the Applicable Adjustments which pursuant to the Issuer's determinations shall be used to determine the relevant Substitute Base Rate.

"Benchmark Cessation Effective Date" means, in respect of a Benchmark Cessation Event and in respect of the Base Rate or any Substitute Base Rate, the earliest of the following days:

- (i) in the case of a Benchmark Cessation Event described in item (i) or (ii) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base Rate is no longer provided at the relevant time;
- (ii) in the case of a Benchmark Cessation Event described in item (iii) of the definition thereof: the first day on which (a) a Relevant Rate required for such Base Rate or Substitute Base 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 a Benchmark Cessation Event described in item (iv) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base 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).
In the case of a Minimum and/or Maximum Rate of Interest the following applies	[[(4)] [(5)] [Minimum] [and] [Maximum] Rate of Interest. [If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].]
In the case of a Maximum Rate of Interest applies the following applies	[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].] [[(5)] [(6)] <i>Interest Amount</i>. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "Interest Amount") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the [relevant] 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. [[(6)] [(7)] <i>Notification of Rate of Interest and Interest Amount</i>. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the applicable [(Variable)] Interest Payment Date to be notified to the Issuer, the Calculation Agent and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [TARGET] [and] [relevant financial centre(s)] Business Day (as defined in § 3 [(1)] [(2)] (d)) thereafter 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 after their determination. Each Interest Amount and [(Variable)] Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, to the Calculation Agent and to the Holders in accordance with § 12. [[(7)] [(8)] <i>Determinations Binding</i>. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders. [[(8)] [(9)] <i>Accrual of Interest</i>. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes as from the due date to the date of the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.⁷ [[(9)] [(10)] <i>Day Count Fraction [for the floating interest period]</i>. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period

⁷ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

of time [within the period from the last Fixed Interest Payment Date (inclusive) to the Maturity Date (excluding)] (the "**Calculation Period**"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date(s)].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

If 30E/360 or Eurobond Basis, the following applies

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Zero Coupon Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3 INTEREST

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[in the case of accumulating Zero Coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law⁸.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of any period of time (the "**Calculation Period**"):

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁**, will be 30; and

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

If 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

⁸ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₂ will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 D₁ will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

In the case of Notes other than Zero Coupon Notes the following applies

[(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.]

In the case of Notes other than Zero Coupon Notes represented by a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

In the case of Fixed Rate Notes and Zero Coupon Notes the following applies

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

For these purposes, "**Payment Business Day**" means

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)]] [.] [and]

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]]

In the case of Floating Rate Notes or Fixed to Floating Rate Notes the following applies

[(5) *Payment Business Day.* If the date for payment of principal in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day (as defined in § 3[(1)][(2)](d)).]

(6) *References to Principal [and Interest]*. Reference in these terms and conditions of the Notes (the "**Conditions**") to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;]** **[in the case of Zero Coupon Notes the following applies: the Early Redemption Amount of the Notes;]** and any premium and any other amounts other than **[in the case of Notes other than Zero Coupon Notes the following applies: interest and Additional Amounts pursuant to § 7, which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes includes any amounts payable pursuant to § 3 and, if applicable, any Additional Amounts which may be payable under § 7]** **[in the case of Zero Coupon Notes the following applies: additional amounts under § 7]**.

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

§ 5

REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their final redemption amount on **[in the case of Fixed Rate Notes and Zero Coupon Notes the following applies: [Maturity Date]]** **[in the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies: the [Variable] Interest Payment Date falling in [Redemption Month]]** (the "**Maturity Date**"). The final redemption amount (the "**Final Redemption Amount**") in respect of each Note shall be **[in the case of accumulating Zero Coupon Notes the following applies: [percentage] percent of]** its principal amount.

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

[(2) Early Redemption at the Option of the Issuer.

(a) The Issuer may, with at least **[minimum notice]** days' prior notice given in accordance with paragraph (b) (provided that the notice period shall be calculated from the day following the day on which the notice of redemption is deemed validly given pursuant to § 12), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below **[in the case of Notes other than Zero Coupon Notes the following applies: together with accrued interest, if any, to, but excluding, the Call Redemption Date]**.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify (i) the Series of Notes subject to redemption; (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and (iii) the Call Redemption Date.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of**

In the case of Floating Rate Notes or Fixed to Floating Rate Notes where the Base Rate is EURIBOR or BBWS the following applies

Notes in NGN form the following applies: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

[[(3)]] *Early Redemption for Reason of a Benchmark Cessation Event.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount if a Benchmark Cessation Event has occurred and it is not possible to determine a Substitute Base Rate satisfying the requirements of § 3[(3)][(4)].

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. The date fixed for redemption must be [an] [a] [Variable] Interest Payment Date.]

[(4)] *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, upon not less than 30 and not more than 60 days' notice at their **[in the case of Notes other than Zero Coupon Notes the following applies:** Final Redemption Amount plus accrued interest (if any) to, but excluding, the date fixed for redemption] **[in the case of Zero Coupon Notes the following applies:** Early Redemption Amount], if, as a result of any change in, or amendment to, the Applicable Own Funds Provisions, or their interpretation or application, in either case not foreseeable at the date of the issuance of the Notes, the Issuer is or will no longer be allowed to include the Notes in its amount of eligible liabilities for the purposes of the minimum requirement for own funds and eligible liabilities in accordance with the Applicable Own Funds Provisions.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. **[In the case of Floating Rate Notes or Fixed to Floating Rate Notes the following applies:** The date fixed for redemption must be [an] [a] [Variable] Interest Payment Date.]

[(5)] *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts **[in the case of Notes other than Zero Coupon Notes the following applies:** on the next succeeding [Variable] Interest Payment Date,] and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 and not more than 60 days' prior notice of redemption at their **[in the case of Notes other than Zero Coupon Notes the following applies:** Final Redemption Amount plus accrued interest (if any) to, but excluding, the date fixed for redemption] **[in the case of Zero Coupon Notes the following applies:** Early Redemption Amount].

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

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[(6)] *Exclusion of Holders' Termination Rights.* The Holders are not entitled to terminate the Notes or demand early redemption.

In the case of Zero Coupon Notes the following applies

[(7)] *Early Redemption Amount.* The Early Redemption Amount of each Note shall be determined per Specified Denomination in accordance with the following formula:

$$ERA = \frac{SD}{\left(1 + \frac{DR}{100}\right)^{DCF}}$$

where:

"**ERA**" means the Early Redemption Amount per Specified Denomination;

"**SD**" means the amount of the Specified Denomination of the Note;

"**DR**" means the numerator of the Discount Rate *per annum*; and

"**DCF**" means the Day Count Fraction, where the numerator of the Day Count Fraction corresponds to the remaining term of the Note from, and including, the early redemption date to, but excluding, the Maturity Date.

The Discount Rate is [**Discount Rate**] percent *per annum*.]

§ 6

AGENTS

(1) Appointment; *Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent [and the Calculation Agent] and their respective initial specified offices are:

If the Global Note initially representing the Notes is to be deposited with a common safe-keeper or common depository for the ICSDs, the following applies

[Fiscal Agent and Paying Agent: Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

If any Global Note initially representing the Notes is to be deposited with CBF, the following applies

[Fiscal Agent and Paying Agent: [Bayerische Landesbank
Brienner Strasse 18
80333 Munich
Federal Republic of Germany]

[Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]]

If the Fiscal Agent is to be appointed as Calculation Agent, the following applies

[The Fiscal Agent shall also act as Calculation Agent.]

If a Calculation Agent other than the Fiscal Agent is to be appoint-

[The Calculation Agent and its initial specified office shall be:

ed, the following applies

Calculation Agent: **[name and specified office]**

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following applies: [,] [and] (ii) if 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] [and [(iii)] a Calculation Agent]**. Any variation, termination, appointment or change shall only take effect in relation to the Holders after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 (other than in the case of insolvency, when it shall be of immediate effect).

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

§ 7

TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall 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 way of withholding or deduction by or on behalf of the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) 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 of principal [or interest] made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located; or
- (c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of interest income, or (ii) any international treaty or understanding

relating to such taxation and to which the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, treaty or understanding; or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes the amount of any tax that it is required to withhold or deduct pursuant to (i) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "**U.S. Provisions**"), (ii) any treaty, law, regulation or other official guidance enacted or issued in any country (other than the United States) which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"), (iii) any intergovernmental agreement between the United States and any other country which facilitates the implementation of the U.S. Provisions (a "**Intergovernmental Agreement**"), or (iv) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement 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 (a "**FATCA Agreement**", and the U.S. Provisions, the Foreign Provisions, any Intergovernmental Agreement and any FATCA Agreement entered into by the Issuer or any other person collectively the "**FATCA Provisions**"). The Issuer will not be required to make any payment of additional amounts in respect of any amount withheld or deducted by the Issuer or the Clearing System, the Paying Agent, any custodian of the Holder or any other intermediary in respect of the FATCA Provisions.

§ 8

PRESENTATION PERIOD

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

§ 9

SUBSTITUTION

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

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

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement and to which the provisions set out below in § 10 applicable to the Notes shall apply *mutatis mutandis*;
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied;
- (f) the applicability and enforceability of Resolution Actions described in § 2(5) is ensured; and
- (g) the substitution has been approved by the competent resolution or supervisory authority, if legally required.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply: In § 7 and § 5[(5)] an alternative reference to the Federal Republic of Germany, and, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

§ 10

AMENDMENT TO THE CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment to the Conditions.* The Holders may, to the extent compatible with the recognition of the Notes as eligible liabilities in accordance with the Applicable Own Funds Provisions and to the extent that any prior consent by the relevant resolution authority as may be required by law has been given, consent to an amendment to these Conditions of the Notes by majority resolution in accordance with §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz – "SchVG"*), as amended from time to time. Such majority resolution shall be permissible in respect of any of the items admitted by the SchVG and may also include a material amendment to the Conditions.

Majority resolutions of the Holders duly passed shall be binding on all Holders. Majority resolutions of the Holders which do not provide for identical conditions for all Holders are void, unless the Holders who are disadvantaged have expressly consented to their being treated disadvantageously. Holders cannot be obliged to make any payment or other performance by majority resolution.

(2) *Majority requirements and voting rights.* A majority of not less than 75 percent of the votes cast ("**Qualified Majority**") shall be necessary to consent to any material

amendment to the Conditions of the Notes, including, in particular, the measures set forth in numbers 1 to 9 of subsection 3 of § 5 of the SchVG. Without prejudice to the 2nd sentence of the 2nd subsection of § 10(4), resolutions which do not imply a material amendment to the Conditions and which do not relate to any of the matters set forth in numbers 1 to 9 of subsection 3 of § 5 of the SchVG require a simple majority of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. The voting right shall be suspended as long as the entitlement 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 Trading Act – *Handelsgesetzbuch*.

(3) *Resolutions of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 of the SchVG or in a Holder's meeting in accordance with §§ 9 to 16 of the SchVG. The attendance at the Holders' meeting and the exercise of the voting rights is dependent upon a registration of the Holders before the meeting. Holders are required to prove their right to attend the Holders' meeting and to exercise their voting right in the Holders' meeting or in the vote taken without a meeting by providing (i) a certificate issued in text form (*Textform*) by the respective Holder's Custodian (as defined in § 13(3)) (a) stating the respective Holder's full name and full address, (b) specifying the aggregate principal amount of Notes credited to the respective Holder's securities account with the Custodian on the date of the certificate, and (c) confirming that the Custodian has given a written notice to the Clearing System containing the information pursuant to (a) and (b) which was returned to it with a confirmation of receipt by the Clearing System, and (ii) a blocking notice issued by such Custodian confirming that the respective Holder's Notes cannot be transferred prior to the end of the day of the Holders' meeting or of the last day of the period within which votes may be cast.

(4) *Common representative.*

If the Final Terms provide for appointment of the common representative by resolution of the Holders, the following applies

[The Holders may by majority resolution appoint a common representative of all Holders to exercise the Holders' rights. The appointment of the common representative may be revoked by the Holders without providing reasons at any time.

The common representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The common representative may be authorised to waive the 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 SchVG, 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 certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The common representative shall provide reports to the Holders on his activities.

The common representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of the common representative may be limited by resolution of the Holders. The Holders resolve on the assertion of claims for compensation of the Holders against the common representative.]

If the Final Terms provide for appointment of the common repre-

[The common representative of all Holders for the exercise of the Holders' rights shall be **[Common Representative]**. The appointment of the common representative may be revoked by the Holders without providing reasons at any time.

sentative in the Conditions, the following applies

The common representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The common representative may be authorised to waive the 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 SchVG, 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 certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The common representative shall provide reports to the Holders on his activities.

The common representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of the common representative shall be limited to ten times the amount of his annual remuneration, unless the common representative has acted willfully or with gross negligence. The liability of the common representative 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.]

(5) *Notices*. Any notice concerning this § 10 shall be made in accordance with §§ 5 et seqq. of the SchVG and § 12.

(6) *Reference to the SchVG*. Further details shall be governed by the SchVG.

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases*. Subject to § 2 and only if, when and to the extent that the purchase is not prohibited by the Applicable Own Funds Provisions, the Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

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

§ 12

NOTICES

(1) *Publication*. Without prejudice to any applicable provisions of law and the rules of any stock exchange on which the Notes are listed (if any), all notices concerning the Notes will be made in the Federal Gazette (*Bundesanzeiger*) of the Federal Republic of Germany. Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication.

(2) *Notification to the Clearing System*. In addition to the publication in accordance with § 12(1), the Issuer may submit any notice concerning the Notes to the Clearing System for communication to the Holders. Any such notice will be deemed to have been validly

given to the Holders on the fifth calendar day following the date of submission of the notice to the Clearing System.

In the case of Notes listed on the Luxembourg Stock Exchange the following applies

[(3) *Publication in Luxembourg.* In addition, the Issuer will publish all notices concerning the Notes on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication. If the notice concerns the Rate of Interest or if the rules of the Luxembourg Stock Exchange otherwise permit, the Issuer may substitute any notice pursuant to this § 12(3) by a notice pursuant to § 12(2).]

§ 13

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

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

§ 14

LANGUAGE

If the Conditions are to be in the German language with an English language translation, the following applies

[These Conditions are written in the German language. An English language translation is either provided for or available at the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation, the following applies

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

If the Conditions are to be in the English language

[These Conditions are written in the English language only.]

usage only, the following applies

In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle sowie bei der bezeichneten Geschäftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten.]

5.1.4 Option IV – Terms and Conditions for Subordinated Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of subordinated Notes (the "**Notes**") of Bayerische Landesbank (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the Global Note is a NGN the following applies: (subject to § 1(4)) of [aggregate principal amount] (in words: [aggregate principal amount in words])**] in a denomination of [**Specified Denomination**]¹ (the "**Specified Denomination**").]

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

In the case of Notes which are represented by a Permanent Global Note the following applies

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

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the D Rules)

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

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

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

(4) *Clearing System.* Any global note representing the Notes (a "**Global Note**") will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**in the case of more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard

¹ The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies

du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD 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 redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

If the Notes are to be kept in custody on behalf of the ICSDs and the Global Note is a CGN, the following applies

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

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

§ 2 STATUS

(1) *Tier 2 Capital*. The Notes are intended to be available for the Issuer as eligible own funds in the form of Tier 2 capital pursuant to the Applicable Own Funds Provisions. "**Applicable Own Funds Provisions**" means the provisions regarding the recognition of own funds, as amended from time to time and as applied by the competent regulatory authority, including, but not limited to, Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**"), other provisions of bank supervisory laws and any rules and regulations related thereto, including directly applicable provisions of European Community law, in each case as amended or replaced from time to time.

(2) *Priority of Claims*. The obligations under 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 claims arising from any unsubordinated obligations of the Issuer, any eligible liabilities instruments satisfying all conditions set out in Article 72b(2) CRR and any other liabilities of the Issuer ranking *pari passu* with such eligible liabilities instruments; and which (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) *No Set-off, No Security.* No set-off is allowed with or against any claims arising from the Notes. 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.

(4) *Restrictions on Amendments to the Subordination, Early Redemption and Repurchase.*

No subsequent agreement may limit the subordination pursuant to § 2(2) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

The Notes may, including in all cases reflected in these terms and conditions of the Notes, only be called, redeemed, repaid or repurchased early where the conditions set out in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions set out in Article 78(4) CRR are met. Amounts paid in circumstances where these requirements were not met must be returned to the Issuer irrespective of any agreement to the contrary.

[In the case of Fixed Rate Notes and Fixed Rate Notes with Reset Mechanism the following provisions regarding § 3 (INTEREST) apply:

§ 3

INTEREST

(1) *Rate of Interest and Interest Payment Dates.*

If the Notes are endowed with a constant interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.]

If the Notes are endowed with a variable fixed interest rate, the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

from and including	to but excluding	percent <i>per annum</i>
[specified dates]	[specified dates]	[specified rates]
(the " Interest Commencement Date ")		

In the case of Notes with one interest payment the following applies

[The payment of interest shall be made on **[Fixed Interest Payment Date]** (the "**Interest Payment Date**") **[if the Fixed Interest Payment Date is not the anniversary of the Interest Commencement Date, the following applies:** and will amount to **[amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**].]

In the case of Notes with more than one interest payment (without Reset Mechanism) the following applies

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

In the case of Fixed Rate Notes with Reset Mechanism with only one Reset Date the following applies

[The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**].

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

- (i) on any Interest Payment Date falling in the Initial Fixed Rate of Interest Period the Relevant Rate of Interest is **[Initial Fixed Rate of Interest]** percent *per annum* (the "**Initial Fixed Rate of Interest**"); and
- (ii) on any Interest Payment Date falling in the Reset Period the Relevant Rate of Interest is the Current Base Rate **[plus] [minus]** the Margin] (the "**Reset Rate of Interest**").

The Current Base Rate will be determined by the Calculation Agent as follows:

- (a) The Current Base Rate will be the Base Rate which appears on the Screen Page as of 11:00 a.m. (Frankfurt time) on the Reset Rate of Interest Determination Date (or, if the Issuer, following cessation of EURIBOR, has determined a successor Base Rate in accordance with the definition of "Base Rate", as of such other time as determined by the Issuer in connection with the determination of the successor Base Rate).
- (b) If the Screen Page is not available or if the Base Rate does not appear on the Screen Page as at such time, the Current Base Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

Where:

"**Base Rate**" means the rate for swap transactions denominated in euro with a maturity corresponding to the Reset Period (the mid swap rate against the 6 month EURIBOR in

the case of a Reset Period exceeding one year and against the 3 month EURIBOR in the case of a Reset Period of up to one year, expressed as a percentage rate *per annum*). Should EURIBOR permanently or indefinitely cease to be provided or be capable of being used for swap transactions for factual or legal reasons, then "Base Rate" shall mean the rate for swap transactions denominated in euro with a maturity corresponding to the Reset Period that the Issuer has determined, in its due discretion, as successor Base Rate for the purpose of this Clause. The Issuer, weighing up the interests of the Holders and its own interests, will determine the such successor Base 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. In determining the successor Base Rate, the Issuer will primarily take into account by which interest reference rate EURIBOR is replaced as variable leg in existing euro swap transactions pursuant to the "2006 ISDA Definitions" of the International Swaps and Derivative Association, Inc., as supplemented by the "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" and as further supplemented subsequently from time to time. The Issuer will secondly take into account by which rate the swap rate with EURIBOR as floating leg is replaced in swap transactions denominated in euro according to market practice in the derivative markets. The Issuer will cause the successor Base Rate 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, such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Reset Rate of Interest Determination Date for the Reset Period for which the successor Base Rate is to apply for the first time in accordance with § 12.

"Initial Fixed Rate of Interest Period" means the period from, but excluding, the Interest Commencement Date to, and including, the Reset Date.

"Margin" means [●] percent *per annum*.]

"Screen Page" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation. However, if the Issuer, following cessation of EURIBOR, has determined a successor Base Rate in accordance with the definition of "Base Rate", "Screen Page" shall mean the screen page determined by the Issuer in connection with the determination of the successor Base Rate.

"Reset Date" means [Reset Date].

"Reset Period" means the period from, but excluding, the Reset Date to, and including, the Maturity Date.

"Reset Rate of Interest Determination Date" means [Reset Rate of Interest Determination Date].

The Calculation Agent will, on or as soon as practicable after the time at which the Reset Rate of Interest is to be determined, determine the Reset Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for each Interest Period falling in the Reset Period. The Interest Amount shall be calculated by applying the Reset Rate of Interest 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.

In the case of Fixed Rate Notes with Reset Mechanism with more than one Reset Date, the following applies

The Calculation Agent will cause the Reset Rate of Interest, the Interest Amount for the relevant Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible, but in no event later than the first day of the relevant Interest Period.]

[The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from, and including, **[Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** for a Note in a denomination of **[Specified Denomination]**].

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

- (i) on any Interest Payment Date falling in the Initial Fixed Rate of Interest Period the Relevant Rate of Interest is **[Initial Fixed Rate of Interest]** percent *per annum* (the "**Initial Fixed Rate of Interest**"); and
- (ii) on any Interest Payment Date falling in any Reset Period the Relevant Rate of Interest is the Current Base Rate for the respective Reset Period determined pursuant to the provisions set forth below **[plus]** **[minus]** the Margin for the respective Reset Period] (each, a "**Reset Rate of Interest**").

The Current Base Rate for each Reset Period will be determined by the Calculation Agent as follows:

- (a) The Current Base Rate for the relevant Reset Period will be the Base Rate which appears on the Screen Page as of 11:00 a.m. (Frankfurt time) (or, if the Issuer, following cessation of EURIBOR, has determined a successor Base Rate in accordance with the definition of "Base Rate", as of such other time as determined by the Issuer in connection with the determination of the successor Base Rate) on the Reset Rate of Interest Determination Date allocated to the relevant Reset Period.
- (b) If the Screen Page is not available or if the Base Rate does not appear on the Screen Page as at such time, the Current Base Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

Where:

"**Base Rate**" means, for the purposes of determining the Current Base Rate for any given Reset Period, the rate for swap transactions denominated in euro with a maturity corresponding to the respective Reset Period (the mid swap rate against the 6 month EURIBOR in the case of the respective Reset Period exceeding one year and against the 3 month EURIBOR in the case of a respective Reset Period of up to one year, expressed as a percentage rate *per annum*). Should EURIBOR permanently or indefinitely cease to be provided or be capable of being used for swap transactions for factual or legal reasons, then "Base Rate" shall mean the rate for swap transactions denominated in euro with a maturity corresponding to the relevant Reset Period that the Issuer has determined, in its due discretion, as successor Base Rate for the purpose of this Clause. The Issuer, weighing up the interests of the Holders and its own interests, will determine

the such successor Base 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. In determining the successor Base Rate, the Issuer will primarily take into account by which interest reference rate EURIBOR is replaced as variable leg in existing euro swap transactions pursuant to the "2006 ISDA Definitions" of the International Swaps and Derivative Association, Inc., as supplemented by the "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" and as further supplemented subsequently from time to time. The Issuer will secondly take into account by which rate the swap rate with EURIBOR as floating leg is replaced in swap transactions denominated in euro according to market practice in the derivative markets. The Issuer will cause the successor Base Rate 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, such stock exchange as soon as possible and, if possible, no later than on the fifth Business Day prior to the Reset Rate of Interest Determination Date for the Reset Period for which the successor Base Rate is to apply for the first time in accordance with § 12.

"Initial Fixed Rate of Interest Period" means the period from, but excluding, the Interest Commencement Date to, and including, **[First Reset Date]**.

["Margin" means in respect of the first Reset Period **[●]** percent *per annum* **[,]** **[and]** in respect of the second Reset Period **[●]** percent *per annum* **[,]** **[and]** **[in respect of the [●] Reset Period [●] percent *per annum*] [insert further Margins in respect of further Reset Periods, as applicable].]**

"Screen Page" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

"Reset Date" means each of **[First Reset Date]** **[,]** **[and]** **[Second Reset Date]** **[,]** **[and]** **[●]] [insert further Reset Dates, as applicable].**

"Reset Period" means each period from, but excluding, any Reset Date to, and including, the following Reset Date or, after the last Reset Date, the Maturity Date.

["Reset Rate of Interest Determination Date" means in respect of the first Reset Period **[First Reset Rate of Interest Determination Date]** **[,]** **[and]** in respect of the second Reset Period **[Second Reset Rate of Interest Determination Date]** **[,]** **[and]** **[in respect of the [●] Reset Period [●]] [insert further Rate of Interest Determination Dates in respect of further Reset Periods, as applicable].**

The Calculation Agent will, on or as soon as practicable after each time at which any Reset Rate of Interest is to be determined, determine the respective Reset Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for each Interest Period falling in the respective Reset Period. The Interest Amount shall be calculated by applying the respective Reset Rate of Interest 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.

The Calculation Agent will cause the respective Reset Rate of Interest, the Interest Amount for the relevant Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12

as soon as possible, but in no event later than the first day of the relevant Interest Period.]

[(3)] *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption of the Notes at the default rate of interest established by law², unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

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

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

² According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

	$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$ where: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]
If 30E/360 or Eurobond Basis, the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₂ will be 30.]
If Actual/365 (Sterling), the following applies	[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.]
If Actual/Actual (ISDA), the following applies	[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3

INTEREST

[In the case of Fixed to Floating Rate Notes the following applies:

(1) (a) *Fixed Interest*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** percent *per annum* from, and including, **[Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, **[Last Fixed Interest Payment Date]** (the "Last Fixed Interest Payment Date").

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** [annually] [semi-annually] [quarterly] [monthly] (each such date, a "Fixed Interest Payment Date"). The first payment of interest shall be made on **[First Fixed Interest Payment Date]** [in the case of a first long or short coupon the following applies: and will amount to **[Initial Broken Amount per Specified Denomination]**].

If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day and the relevant interest period shall [not] be adjusted accordingly.]

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant interest period shall [not] be adjusted accordingly.]

If any Fixed Interest Payment Date is postponed to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted so as to reflect the change of the Fixed Interest Payment Date.

(b) *Day Count Fraction for the Fixed Interest Period.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time within the period specified in § 3(1)(a) (the "**Calculation Period**"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date(s)].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

If 30E/360 or Eurobond Basis, the following applies

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁**, will be 30; and

D₂ 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 **D₁** is greater than 29, in which case **D₂** will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁**, will be 30; and

D₂ 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 **D₂** will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

(2) *Variable Interest.*

- (a) The Notes shall bear interest on their aggregate principal amount from the Last Fixed Interest Payment Date (inclusive) to the first Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.
- (b) "**Variable Interest Payment Date**" means each [**Specified Variable Interest Payment Dates**].]

[In the case of Floating Rate Notes the following applies:

(1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their aggregate principal amount from [**Interest Commencement Date**] (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.
- (b) "**Interest Payment Date**" means each [**Specified Interest Payment Dates**].]

In the case of Floating Rate Notes and Fixed to Floating Rate Notes the following applies:

- (c) If any [Variable] Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Floating Rate Notes (FRN) Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent [Variable] Interest Payment Date shall be the last Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable payment date and the relevant Interest Period shall [not] be adjusted accordingly.]

In the case of the Following Business Day

[postponed to the next day which is a Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

Convention the following applies

In the case of the Preceding Business Day Convention the following applies

[brought forward to the immediately preceding Business Day and the relevant Interest Period shall [not] be adjusted accordingly.]

If any [Variable] Interest Payment Date is [brought forward] [postponed] to a Business Day as described above, the amount of interest payable on such date shall [not] be adjusted as to reflect the change of the [Variable] Interest Payment Date.

- (d) In this § 3 "**Business Day**" means [if the Base Rate is EURIBOR or BBWS, the following applies: (unless determined otherwise by the Issuer pursuant to § 3[(3)][(4)] following a Benchmark Cessation Event)]

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in [relevant financial centre(s)][.][and]

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

[(2)][(3)] *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period will be the Current Base [if the Base Rate is EURIBOR or BBWS, the following applies: or, if the Issuer has determined a Substitute Base Rate pursuant to § 3[(3)][(4)], the Current Substitute Base Rate] [[plus] [minus] the Margin] [multiplied by **Leverage Factor**]], all as determined by the Calculation Agent on the relevant Interest Determination Date.

The Current Base Rate will be determined as follows:

In the case the Base Rate is EURIBOR the following applies

- [(a) The Current Base Rate will be the Base Rate 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 relevant Interest Determination Date, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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, all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the first day of

the relevant Interest Period, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"**Base Rate**" means EURIBOR for the Relevant Period.

"**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 the benchmark (or a successor administrator).

"**Interest Determination Date**" means, in respect of any Interest Period, the second TARGET Business Day prior to the commencement of the relevant Interest Period (or, if following a Benchmark Cessation Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

"**Relevant Period**" means [number of weeks or months].

"**Screen Page**" means Reuters screen page EURIBOR01 or any successor page.

"**TARGET Business Day**" means a day which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

In the case the Base Rate is €STR the following applies

[(a) The Current Base Rate will be Compounded Daily €STR. "**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"d₀", for any [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift"

the following applies: Observation Period], is the number of TARGET Business Days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"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 [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"TARGET Business Day" or "TBD" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto is open;

" n_i ", for any TARGET Business Day "i" in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], means the number of calendar days from, and including, such TARGET Business Day "i" to, but excluding, the following TARGET Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" TARGET Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" TARGET Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] TARGET Business Days³;

"€STR Reference Rate" means, in respect of any TARGET Business Day, a reference rate equal to the rate of the daily euro short-term rate ("€STR") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <https://www.ecb.europa.eu> (or on any successor website officially designated by the European Central Bank) (the "ECB's Website") on or about 9:00 a.m., Central European Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the TARGET Business Day immediately following such TARGET Business Day; and

[In case the observation method is "Lookback" the following applies: "€STR_{i-pTBD}" means, for any TARGET Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to that TARGET Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "€STR_i" means, for any TARGET Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that TARGET Business Day "i".]

³ "p" shall not be less than five TARGET Business Days unless agreed otherwise by the Calculation Agent.

- (b) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such TARGET Business Day shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.
- (c) If the €STR Reference Rate does not appear in respect of a TARGET Business Day as specified in paragraph (a) above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/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 produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**").
- (d) If no such rate has been recommended as described in paragraph (c) above before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the Current Base Rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day, 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 €STR Index Cessation Event occurs (the "**EDFR Spread**").
- (e) If in relation to an ECB Recommended Rate both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to €STR were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions (i) the Current Base Rate shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"**€STR Index Cessation Event**" 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 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 the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €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 the statement or publication, there is no successor administrator that will continue to provide €STR.

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

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

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

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

"Interest Determination Date" means, in respect of any Interest Period, the [number] TARGET Business Day prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In the case the Base Rate is SONIA the following applies

- [(a) The Current Base Rate will be Compounded Daily SONIA. **"Compounded Daily SONIA"** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Deter-

mination 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):

[In case the observation method is "Lookback" the following applies:

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

]

[In case the observation method is "Observation Period Shift" the following applies:

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

]

where:

"d" is the number of calendar days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"d₀", for any **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, is the number of London Business Days in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"i" is a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**;

"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;

"n_i", for any London Business Day "i" in the relevant **[in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period]**, means the number of calendar days from, and including, such London Business Day "i" to, but excluding, the following London Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" London Business Days prior to the **[Variable]** Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

"p" means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] London Business Days⁴;

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

"Screen Page" means [●]; and

[In case the observation method is "Lookback" the following applies: "SONIA_{i-pLBD}" means, for any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to that London Business Day "i".]

[In case the observation method is "Observation Period Shift" the following applies: "SONIA_i" means, for any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".]

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

Notwithstanding the subparagraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall consult with the Issuer and shall, upon direction given by the Issuer (who shall give such direction only to the extent reasonable practicable), follow such guidance in order to determine [in case the observation method is "Lookback" the following applies: SONIA_{i-pLBD}] [in case the observation method is "Observation Period Shift" the following applies: SONIA_i] for the purpose of the relevant Notes 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.

- (c) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Current Base Rate shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for 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.

"Interest Determination Date" means, in respect of any Interest Period, the [number] [relevant financial centre(s)] Business Day prior to the [Variable] Interest Payment Date

⁴ "p" shall not be less than five London Business Days unless agreed otherwise by the Calculation Agent.

In the case the Base Rate is SOFR the following applies

for the relevant Interest Period (or the date falling [number] [relevant financial centre(s)] Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "[relevant financial centre(s)] Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [relevant financial centre(s)].

- [(a) The Current Base Rate will be Compounded Daily SOFR. "Compounded Daily SOFR" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"d₀", for any [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], is the number of U.S. Government Securities Business Days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"i" is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

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

" n_i ", for any U.S. Government Securities Business Day " i " in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], means the number of calendar days from, and including, such U.S. Government Securities Business Day " i " to, but excluding, the following U.S. Government Securities Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling " p " U.S. Government Securities Business Days prior to the first day of such Interest Period to, but excluding, the date falling " p " U.S. Government Securities Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling " p " U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

" p " means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] U.S. Government Business Days⁵;

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing rate ("SOFR") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at <https://www.newyorkfed.org> (or any successor website of the Federal Reserve Bank of New York) (the "New York Fed's Website") on or about 5:00p.m., New York City Time (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day); and

[In case the observation method is "Lookback" the following applies: "SOFR_{pUSBD}" means, for any U.S. Government Securities Business Day " i " in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling " p " U.S. Government Securities Business Days prior to that U.S. Government Securities Business Day " i ".]

[In case the observation method is "Observation Period Shift" the following applies: "SOFR_i" means, for any U.S. Government Securities Business Day " i " in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day " i ".]

- (b) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.
- (c) If the SOFR Reference Rate does not appear in respect of a U.S. Government Securities Business Day as specified in paragraph (a) above, and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Current

⁵ " p " shall not be less than five U.S. Government Securities Business Days unless agreed otherwise by the Calculation Agent.

Base Rate for each U.S. Government Securities Business Day occurring on or after such SOFR Index Cessation Effective Date shall be determined in accordance with paragraph (a) above as if references to SOFR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/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).

- (d) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Current Base Rate will be determined in accordance with paragraph (a) above as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:
 - (i) references to "SOFR" were references to the daily Overnight Bank Funding Rate ("**OBFR**") 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 New York Fed's Website on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR Reference Rate**");
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day";
 - (iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
 - (iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".
- (e) If no such rate has been recommended as described in paragraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Current Base Rate will be determined in accordance with paragraph (a) above as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date:
 - (i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <https://www.federalreserve.gov> or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") 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 Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);
 - (ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and

- (iii) references to the "New York Fed's Website" were references to the "Federal Reserve's Website".
- (f) In the event that the Current Base Rate cannot be determined in accordance with the foregoing provisions, the Current Base Rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Current Base Rate which would have been applicable to the Notes for the scheduled 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.
- (g) For the purposes of paragraphs (b) to (f) above the following definitions shall apply:

"SOFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"OBFR Index Cessation Event" 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 the statement or the publication, 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 U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

In the case the Base Rate is BBSW the following applies

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the **[number] [relevant financial centre(s)]** Business Day prior to the **[Variable]** Interest Payment Date for the relevant Interest Period (or the date falling **[number] [relevant financial centre(s)]** Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, **"[relevant financial centre(s)] Business Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[relevant financial centre(s)]**.

- (a) The Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (b) 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 Base Rate for the relevant Interest Determination Date has not been published on the Screen Page, then the Current Base Rate will be the Base Rate 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, all as determined by the Calculation Agent.
- (c) 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 Base Rate for the relevant Interest Determination Date, then the Current Base Rate 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), all as determined by the Calculation Agent.
- (d) If the Current Base Rate cannot be determined in accordance with the foregoing provisions of this section by the time specified in paragraph (c) on the relevant Interest Determination Date, the Current Base Rate shall be the Base Rate on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which the Base Rate appeared on the Screen Page, all as determined by the Calculation Agent.

Where:

"Base Rate" means BBSW for the Relevant Period.

"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).

"Interest Determination Date" means, in respect of any Interest Period, the first Sydney Business Day of the relevant Interest Period (or, if following a Benchmark Cessation

Event the Issuer has determined another day pursuant to § 3[(3)][(4)] to be the Interest Determination Date, such day).

"**Relevant Period**" means [number of weeks or months].

"**Screen Page**" means Reuters screen page BBSW or any successor page.

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

In the case the Base Rate is SARON the following applies

[(a) The Current Base Rate will be Compounded Daily SARON. "**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

[In case the observation method is "Lookback" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[In case the observation method is "Observation Period Shift" the following applies:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

where:

"d" is the number of calendar days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"d₀", for any [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], is the number of Zurich Business Days in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

"i" is a series of whole numbers from one to d₀, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period];

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

" n_i ", for any Zurich Business Day " i " in the relevant [in case the observation method is "Lookback" the following applies: Interest Period] [in case the observation method is "Observation Period Shift" the following applies: Observation Period], means the number of calendar days from, and including, such Zurich Business Day " i " to, but excluding, the following Zurich Business Day;

[In case the observation method is "Observation Period Shift" the following applies: "Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling " p " Zurich Business Days prior to the first day of such Interest Period to, but excluding, the date falling " p " Zurich Business Days prior to the [Variable] Interest Payment Date for such Interest Period (or the date falling " p " Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);]

" p " means [in case the observation method is "Lookback" the following applies: the lookback period] [in case the observation method is "Observation Period Shift" the following applies: the observation period shift] which comprises [number] Zurich Business Days⁶;

"SARON Reference Rate" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("SARON") for such Zurich Business Day published by SIX Swiss Exchange as administrator of such rate (or any successor administrator of such rate) (the "SARON Administrator") on the website of the SARON Administrator (the "SARON Administrator Website", currently at <https://www.six-group.com>) 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); and

[In case the observation method is "Lookback" the following applies: " $SARON_{i-pZBD}$ " means, for any Zurich Business Day " i " in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling " p " TARGET Business Days prior to that Zurich Business Day " i ".]

[In case the observation method is "Observation Period Shift" the following applies: " $SARON_i$ " means, for any Zurich Business Day " i " in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day " i ".]

- (b) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day, unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the SARON Reference Rate for such Zurich Business Day shall be a rate equal to SARON for the last Zurich Business Day on which such rate was published by the SARON Administrator on the SARON Administrator Website.
- (c) If the SARON Reference Rate does not appear on the SARON Administrator Website or is not published as specified in paragraph (a) above on a Zurich Business Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to such Zurich Business Day, the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the Swiss Recommended Replacement Rate, giving effect to the Swiss Recommended Adjustment Spread, if any.

⁶ " p " shall not be less than five Zurich Business Days unless agreed otherwise by the Calculation Agent.

- (d) If no Swiss Recommended Replacement Rate has been recommended as described in paragraph (c) above before the end of the first Zurich Business Day following the date on which the SARON Index Cessation Event occurs, then the Current Base Rate for each Zurich Business Day occurring on or after such SARON Index Cessation Effective Date will be determined in accordance with paragraph (a) above as if references to SARON were references to the policy rate of the Swiss National Bank (the "**SNB Policy Rate**"), giving effect to the SNB Adjustment Spread, if any.
- (e) If (i) a Swiss Recommended Replacement Rate or the SNB Policy Rate is to be used pursuant to paragraphs (c) or (d) above for purposes of determining the Current Base Rate for any Zurich Business Day, and (ii) any changes to the applicable day count fraction, the definitions of Interest Determination Date, Interest Payment Date, Interest Period, **[in case the observation method is "Observation Period Shift" the following applies: Observation Period]** or any technical provisions in paragraph (a) above relating to the determination of interest are necessary in order to use such Swiss Recommended Replacement Rate (and any Swiss Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer shall have the right to amend such definitions or provisions in its due discretion without the consent of the Holders and the Issuer shall 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 the Swiss Recommended Replacement Rate and any Swiss Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments described in this paragraph (e).
- (f) For the purposes of paragraphs (b) to (e) above the following definitions shall apply:
 - "Swiss Recommended Replacement Rate"** means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized 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 (any such working group or committee, the "**Swiss Recommending Body**").
 - "Swiss Recommended Adjustment Spread"** means, with respect to any Swiss Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,
 - (i) that the Swiss Recommending Body has recommended be applied to such Swiss Recommended Replacement Rate in the case of fixed income securities with respect to which such Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
 - (ii) if the Swiss Recommending Body has not recommended such a spread, formula or methodology as described in item (i) above, to be applied to such Swiss Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the SARON with such Swiss Recommended Replacement Rate for purposes of determining the Current Base 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 Swiss Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"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 Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Current Base 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 SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SARON Index Cessation Event" 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 SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator 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 SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

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

- (i) in the case of a SARON Index Cessation Event described in item (i) of the definition thereof: the date on which the SARON Administrator ceases to provide SARON;
- (ii) in the case of a SARON Index Cessation Event described in item (ii)(x) of the definition thereof: the latest of (x) the date of such statement or publication; (y) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (z) if a SARON Index Cessation Event described in item (b)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in subclauses (x) and (y) of this item (ii), the date as of which SARON may no longer be used; and
- (iii) in the case of a SARON Index Cessation Event described in item (ii)(y) of the definition thereof: the date as of which SARON may no longer be used.

"Interest Determination Date" means, in respect of any Interest Period, the date falling [number] Zurich Business Days prior to the [Variable] Interest Payment Date for the relevant Interest Period (or the date falling [number] Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In addition, the following definitions apply:

If the Base Rate is EURIBOR or BBWS, the following applies

["Current Substitute Base Rate"] means the Substitute Base Rate (as defined in § 3[(3)][(4)]), as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the Issuer's determinations under § 3[(3)][(4)].

["Margin"] means [•] percent *per annum*.]

In the case of Floating Rate Notes the following applies

["Interest Period"] means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.]

In the case of Fixed to Floating Rate Notes the following applies

["Interest Period"] means each period from, and including, the Last Fixed Interest Payment Date to, but excluding, the first Variable Interest Payment Date and from, and including, each Variable Interest Payment Date to, but excluding, the following Variable Interest Payment Date.]

If the Base Rate is EURIBOR or BBWS, the following applies

[(3)][(4)] Substitute Base Rate. If a Benchmark Cessation Event occurs in respect of the Base Rate or an applicable Substitute Base Rate previously determined by the Issuer in accordance with this provision, then the Issuer will determine a (new) Substitute Base Rate (the "**Substitute Base Rate**") in its due discretion which shall replace the Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event for all Interest Periods following the Interest Determination Date falling on or immediately following the relevant Benchmark Cessation Effective Date.

Any such Substitute Base Rate will be a percentage rate *per annum*, which will be composed of:

- a reference interest rate provided by a third party which may be used for the determination of payment obligations under the Notes (the "**Alternative Interest Reference Rate**"), and
- one or more adjustments to be applied to the Alternative Interest Reference Rate (each, an "**Applicable Adjustment**"),

all as determined by the Issuer.

The Issuer shall weigh up the interests of the Holders and its own interests and determine the Substitute Base 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 concretization of the Substitution Objective, the following guidelines shall apply to the determination of a Substitute Base Rate:

[In the case the Base Rate is EURIBOR the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the Euro Short-term Rate ("**€STR**") provided by the European Central Bank as administrator (or a successor administrator).
 - (b) If both the Base Rate and €STR are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for €STR by the European Central Bank (or any successor administrator)

of €STR) or 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 (the "**ECB Recommended Rate**").

- (c) If both the Base Rate and €STR are affected by a Benchmark Cessation Event and if either there is no ECB Recommended Rate or the ECB Recommended Rate has also been affected by a Benchmark Cessation Event: the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the ECB's Website (the Eurosystem Deposit Facility Rate, "**EDFR**"), plus an adjustment to account for the daily difference between EDFR and €STR (if there is no ECB Recommended Rate) or the ECB Recommended Rate (if there is an ECB Recommended Rate which has been affected by a Benchmark Cessation Event) observed at point in time or over a period of time immediately preceding the relevant Benchmark Cessation Event.]

[In the case the Base Rate is BBSW the following applies:

- (i) The Issuer will (if admissible) determine one of the following rates as Alternative Interest Reference Rate:
 - (a) If the Base Rate is affected by a Benchmark Cessation Event: the AUD Overnight Index Average ("**AONIA**") provided by the Reserve Bank of Australia as administrator (or a successor administrator).
 - (b) If both the Base Rate and AONIA are affected by a Benchmark Cessation Event: a rate (inclusive of any spreads or adjustments) recommended as replacement for AONIA by the Reserve Bank of Australia (the "**RBA Recommended Rate**").]
- (ii) The Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Term Adjustment**") which accounts for the fact that the Base Rate has a term structure whereas the Alternative Interest Reference Rate applicable pursuant to guideline (i) is an overnight rate. The Term Adjustment will provide for the daily rates of the applicable Alternative Interest Reference 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 Interest Rate will be capable of being determined only towards the end of each Interest Period.
- (iii) In addition, the Issuer will provide for an Applicable Adjustment (or endorse and adopt, or refer to, an equivalent adjustment calculation of a third party) (the "**Spread Adjustment**") which accounts for the fact that the Base Rate demonstrates liquidity and supply/demand characteristics that differ from those of the (nearly) risk-free Alternative Interest Reference Rate applicable pursuant to guideline (i). To that end, an average spread between the Alternative Interest Reference Rate applicable pursuant to guideline (i) and the Base Rate will be determined using a historical median calculation over the last five years preceding the relevant Benchmark Cessation Event, which will be added to the rate determined in accordance with guideline (i).
- (iv) If, as a result of the relevant Benchmark Cessation Event, the Base Rate or Substitute Base Rate is replaced in existing swap transactions in accordance with the "*2006 ISDA Definitions*" of the International Swaps and Derivative Association, Inc., as supplemented by the "*Amendments to the 2006 ISDA Definitions to include new*

IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" and as further supplemented subsequently from time to time, (the "**ISDA Fallback Provisions**") 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 Alternative Interest Reference Rate and the Applicable Adjustments so that the (new) Substitute Base Rate applicable to each Interest Period following the Benchmark Cessation Event 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 necessitated or expedient as a result of practical requirements of the Issuer in respect of payments of interest on the Notes. This guideline (iv) takes precedence over guideline (ii).

- (v) If (a) the Base Rate or an applicable Substitute Base 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 (b) the (new) Substitute Base Rate need not be determined in accordance with guideline (iv), 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 Base Rate or Substitute Base Rate affected by the Benchmark Cessation Event with a rate determined in the legislative act or measure of the relevant authority as replacement for such Base Rate or Substitute Base Rate.

If the Issuer determines a Substitute Base 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 Base Rate or Substitute Base Rate to be replaced which in accordance with the generally accepted market practice are necessary or expedient to make the replacement of the Base Rate or Substitute Base Rate with the (new) Substitute Base Rate operative. This includes in particular provisions relating to:

- the Interest Determination Date, the Interest Payment Date, the business day definition or the day count fraction;
- the source for obtaining an index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate, an index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment or the Spread 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 index calculation of the Substitute Base Rate, the Alternative Interest Reference Rate or the index calculation of the Alternative Interest Reference Rate after application of the Term Adjustment at the primary source at the relevant time where no Benchmark Cessation Event has occurred in respect of the Substitute Base Rate.

The Issuer will cause the occurrence of any Benchmark Cessation Event, the Substitute Base Rate inclusive of the Alternative Interest Reference 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 Base Rate is to apply for the first time in accordance with § 12.

"Benchmark Cessation Event" means, in respect of any rate (a **"Relevant Rate"**):

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate announcing that it has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate, the central bank for the currency of the Relevant Rate, an insolvency official with jurisdiction over the administrator for the Relevant Rate, a resolution authority with jurisdiction over the administrator for the Relevant Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate, which states that the administrator of the Relevant Rate has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate in which it is announced that the Relevant Rate no longer reflects the underlying market or economic reality, provided that the Relevant 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; or
- (iv) the enactment of any provision of law, the 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 the Relevant Rate is or will no longer be permitted to be used as a reference rate to determine the payment obligations under the Notes or under swap transactions (including existing swap transactions).

A Benchmark Cessation Event in respect of the Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of the Base Rate as Relevant Rate.

A Benchmark Cessation Event in respect of the Substitute Base Rate will occur if the circumstances set out in the above general definition of "Benchmark Cessation Event" are given in respect of any of the following as Relevant Rate:

- the Substitute Base Rate as such or an index calculation of the Substitute Base Rate which pursuant to the Issuer's determinations shall be used to determine the Substitute Base Rate; or
- the Alternative Interest Reference Rate underlying the Substitute Base Rate; or
- an index calculation of the Alternative Interest Reference Rate after application of the Applicable Adjustments which pursuant to the Issuer's determinations shall be used to determine the relevant Substitute Base Rate.

"Benchmark Cessation Effective Date" means, in respect of a Benchmark Cessation Event and in respect of the Base Rate or any Substitute Base Rate, the earliest of the following days:

- (i) in the case of a Benchmark Cessation Event described in item (i) or (ii) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base Rate is no longer provided at the relevant time;
- (ii) in the case of a Benchmark Cessation Event described in item (iii) of the definition thereof: the first day on which (a) a Relevant Rate required for such Base Rate or Substitute Base 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 a Benchmark Cessation Event described in item (iv) of the definition thereof: the first day on which a Relevant Rate required for such Base Rate or Substitute Base 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).

In the case of a Minimum and/or Maximum Rate of Interest the following applies

[(4)][(5)] [Minimum] [and] [Maximum] Rate of Interest.

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

In the case of a Maximum Rate of Interest applies the following applies

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]

[(5)][(6)] *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the [relevant] 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.

[(6)][(7)] *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the applicable [(Variable)] Interest Payment Date to be notified to the Issuer, the Calculation Agent and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [TARGET] [and] **[relevant financial centre(s)]** Business Day (as defined in § 3[(1)][(2)](d)) thereafter 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 after their determination. Each Interest Amount and [(Variable)] Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, to the Calculation Agent and to the Holders in accordance with § 12.

[(7)][(8)] *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence

of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

[(8)][(9)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes as from the due date to the date of the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.⁷

[(9)][(10)] *Day Count Fraction [for the floating interest period].* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time [within the period from the last Fixed Interest Payment Date (inclusive) to the Maturity Date (excluding)] (the "**Calculation Period**"):

If Actual/Actual (ICMA Rule 251), the following applies

[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 (i) the number of days in such Reference Period and (ii) 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 (i) the number of days in such Reference Period and (ii) 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 Interest Payment Date or from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the [first] [last] Reference Period only, **[deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[s]].]

If Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

If 30/360, 360/360 or Bond Basis, the following applies

[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:

⁷ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

	Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]
If 30E/360 or Eurobond Basis, the following applies	[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: Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls; Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁, will be 30; and D₂ 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 D₂ will be 30.]
If Actual/365 (Sterling), the following applies	[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.]
If Actual/Actual (ISDA), the following applies	[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]
If 30E/360 (ISDA), the following applies	[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

[In the case of Zero Coupon Notes the following provisions regarding § 3 (INTEREST) apply:

§ 3

INTEREST

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[in the case of accumulating Zero Coupon Notes the following applies: accumulated]** aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law⁸.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of any period of time (the "**Calculation Period**"):

If 30/360, 360/360 or Bond Basis, the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

⁸ According to paragraphs 288(1) and 247 of the German Civil Code (BGB), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

If 30E/360 or Eurobond Basis, the following applies

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₁ is greater than 29, in which case D₂ will be 30.]

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₂ will be 30.]

If Actual/365 (Sterling), the following applies

[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.]

If Actual/Actual (ISDA), the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

If 30E/360 (ISDA), the following applies

[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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 **D₁** will be 30; and

D₂ 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 Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.]]

§ 4

PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

In the case of Notes other than Zero Coupon Notes the following applies

[(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.]

In the case of Notes other than Zero Coupon Notes represented by a Temporary Global Note the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

In the case of Fixed Rate Notes and Zero Coupon Notes the following applies

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

For these purposes, "**Payment Business Day**" means

In the case of Floating Rate Notes or Fixed to Floating Rate Notes the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**].] [and]

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]]

[(5) *Payment Business Day*. If the date for payment of principal in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day (as defined in § 3[(1)][(2)](d)).]

(6) *References to Principal [and Interest]*. Reference in these terms and conditions of the Notes (the "**Conditions**") to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies: the Call Redemption Amount of the Notes;]** **[in the case of Zero Coupon Notes the following applies: the Early Redemption Amount of the Notes;]** and any premium and any other amounts other than **[in the case of Notes other than Zero Coupon Notes the following applies: interest and Additional Amounts pursuant to § 7, which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes includes any amounts payable pursuant to § 3 and, if applicable, any Additional Amounts which may be payable under § 7]** **[in the case of Zero Coupon Notes the following applies: additional amounts under § 7]**.

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

§ 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their final redemption amount on **[Maturity Date]**⁹ (the "**Maturity Date**"). The final redemption amount (the "**Final Redemption Amount**") in respect of each Note shall be **[in the case of accumulating Zero Coupon Notes the following applies: [percentage] percent of]** its principal amount.

If Notes are subject to Early Redemption at the Option of the Issuer the following applies

[(2) *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, with at least **[minimum notice]** days' prior notice given in accordance with paragraph (b) (provided that the notice period shall be calculated from the day following the day on which the notice of redemption is deemed validly given pursuant to § 12), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below **[in the case of Notes other than Zero Coupon Notes the following applies: together with accrued interest, if any, to, but excluding, the Call Redemption Date]**.

⁹ The Maturity Date must be not less than five years after the date of issuance of the Notes.

In the case of Floating Rate Notes or Fixed to Floating Rate Notes where the Base Rate is EURIBOR or BBWS the following applies

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]
[Call Redemption Date]	[Call Redemption Amount]
(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify (i) the Series of Notes subject to redemption; (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and (iii) the Call Redemption Date. (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes in NGN form the following applies: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]	
[[(3)] Early Redemption for Reason of a Benchmark Cessation Event. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount if a Benchmark Cessation Event has occurred and it is not possible to determine a Substitute Base Rate satisfying the requirements of § 3[(3)][(4)]. Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. The date fixed for redemption must be [an] [a] [Variable] Interest Payment Date.] [(4)] Early Redemption for Regulatory Reasons. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, upon not less than 30 and not more than 60 days' notice at the [in the case of Notes other than Zero Coupon Notes the following applies: Final Redemption Amount plus accrued interest (if any) to, but excluding, the date fixed for redemption] [in the case of Zero Coupon Notes the following applies: Early Redemption Amount], if the Issuer, according to its own assessment, (i) is not or will not be allowed to count the Notes as Tier 2 capital for the purposes of own funds requirements in accordance with the Applicable Own Funds Provisions (other than for reason of amortisation pursuant to Article 64 CRR); or (ii) is or will become subject to any other less favourable regulatory capital treatment in respect of the Notes than as of [Issue Date of the Notes]. Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. [In the case of Floating Rate Notes or Fixed to Floating Rate Notes the following applies: The date fixed for redemption must be [an] [a] [Variable] Interest Payment Date.] [(5)] Early Redemption for Reasons of Taxation. The Notes may be redeemed at any time, in whole but not in part, at the option of the Issuer, upon not less than 30 and not more than 60 days' prior notice, at the [in the case of Notes other than Zero Coupon Notes the following applies: Final Redemption Amount plus accrued interest (if any) to, but excluding, the date fixed for redemption] [in the case of Zero Coupon Notes the following applies: Early Redemption Amount] if the tax treatment of the Notes has changed or will change (including, but not limited to, in relation to the obligation to pay	

Additional Amounts) and such change, pursuant to the Issuer's assessment, has or will have a material adverse effect on the Issuer.

Any such notice will be void if given earlier than 90 days prior to the date on which the change in the tax treatment first adversely affects the Issuer.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[(6)] *Exclusion of Holder's Termination Rights.* The Holders are not entitled to terminate the Notes or demand early redemption.

In the case of Zero Coupon Notes the following applies

[(7)] *Early Redemption Amount.* The Early Redemption Amount of each Note shall be determined per Specified Denomination in accordance with the following formula:

$$\text{ERA} = \frac{\text{SD}}{\left(1 + \frac{\text{DR}}{100}\right)^{\text{DCF}}}$$

where:

"**ERA**" means the Early Redemption Amount per Specified Denomination;

"**SD**" means the amount of the Specified Denomination of the Note;

"**DR**" means the numerator of the Discount Rate *per annum*; and

"**DCF**" means the Day Count Fraction, where the numerator of the Day Count Fraction corresponds to the remaining term of the Note from, and including, the early redemption date to, but excluding, the Maturity Date.

The Discount Rate is [**Discount Rate**] percent *per annum*.]

§ 6

AGENTS

(1) Appointment; *Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent [and the Calculation Agent] and their respective initial specified offices are:

If the Global Note initially representing the Notes is to be deposited with a common safe-keeper or common depository for the ICSDs, the following applies

[Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany]

If any Global Note initially representing the Notes is to be deposited with CBF, the following applies

[Fiscal Agent and Paying Agent:	[Bayerische Landesbank Brienner Strasse 18 80333 Munich Federal Republic of Germany]
	[Deutsche Bank Aktiengesellschaft Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany]]

If the Fiscal Agent is to be appointed as Calculation Agent, the following applies

[The Fiscal Agent shall also act as Calculation Agent.]

If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies

[The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[name and specified office]]**

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following applies: [,] [and] (ii) if 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] [and [(iii)] a Calculation Agent]**. Any variation, termination, appointment or change shall only take effect in relation to the Holders after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 (other than in the case of insolvency, when it shall be of immediate effect).

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

§ 7

TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall 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 way of withholding or deduction by or on behalf of the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) 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 of principal [or interest] made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in

which the issuing branch is located, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located; or

- (c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany, or, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, treaty or understanding; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes the amount of any tax that it is required to withhold or deduct pursuant to (i) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "**U.S. Provisions**"), (ii) any treaty, law, regulation or other official guidance enacted or issued in any country (other than the United States) which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"), (iii) any intergovernmental agreement between the United States and any other country which facilitates the implementation of the U.S. Provisions (a "**Intergovernmental Agreement**"), or (iv) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement 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 (a "**FATCA Agreement**", and the U.S. Provisions, the Foreign Provisions, any Intergovernmental Agreement and any FATCA Agreement entered into by the Issuer or any other person collectively the "**FATCA Provisions**"). The Issuer will not be required to make any payment of additional amounts in respect of any amount withheld or deducted by the Issuer or the Clearing System, the Paying Agent, any custodian of the Holder or any other intermediary in respect of the FATCA Provisions.

§ 8

PRESENTATION PERIOD

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

§ 9

SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined by § 2;

- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably, unconditionally and on a subordinated basis in accordance with § 2 guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms to which the provisions set out below in § 10 applicable to the Notes shall apply *mutatis mutandis* and the regulatory classification of the Notes as Tier 2 capital instruments continues to be ensured in accordance with the Applicable Own Funds Provisions; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply: In § 7 an alternative reference to the Federal Republic of Germany, and, in the case of Notes being issued by the Issuer acting through a non-German branch, the country in which the issuing branch is located, shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

§ 10

AMENDMENT TO THE CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment to the Conditions.* The Holders may, to the extent compatible with the recognition of the Notes as Tier 2 capital in accordance with the Applicable Own Funds Provisions and to the extent that any prior consent by the relevant supervisory authority as may be required by law has been given, consent to an amendment to these Conditions of the Notes by majority resolution in accordance with §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz – "SchVG"*), as amended from time to time. Such majority resolution shall be permissible in respect of any of the items admitted by the SchVG and may also include a material amendment to the Conditions.

Majority resolutions of the Holders duly passed shall be binding on all Holders. Majority resolutions of the Holders which do not provide for identical conditions for all Holders are void, unless the Holders who are disadvantaged have expressly consented to their being treated disadvantageously. Holders cannot be obliged to make any payment or other performance by majority resolution.

(2) *Majority requirements and voting rights.* A majority of not less than 75 percent of the votes cast ("**Qualified Majority**") shall be necessary to consent to any material

amendment to the Conditions of the Notes, including, in particular, the measures set forth in numbers 1 to 9 of subsection 3 of § 5 of the SchVG. Without prejudice to the 2nd sentence of the 2nd subsection of § 10(4), resolutions which do not imply a material amendment to the Conditions and which do not relate to any of the matters set forth in numbers 1 to 9 of subsection 3 of § 5 of the SchVG require a simple majority of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. The voting right shall be suspended as long as the entitlement 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 Trading Act – *Handelsgesetzbuch*.

(3) *Resolutions of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 of the SchVG or in a Holder's meeting in accordance with §§ 9 to 16 of the SchVG. The attendance at the Holders' meeting and the exercise of the voting rights is dependent upon a registration of the Holders before the meeting. Holders are required to prove their right to attend the Holders' meeting and to exercise their voting right in the Holders' meeting or in the vote taken without a meeting by providing (i) a certificate issued in text form (*Textform*) by the respective Holder's Custodian (as defined in § 13(3)) (a) stating the respective Holder's full name and full address, (b) specifying the aggregate principal amount of Notes credited to the respective Holder's securities account with the Custodian on the date of the certificate, and (c) confirming that the Custodian has given a written notice to the Clearing System containing the information pursuant to (a) and (b) which was returned to it with a confirmation of receipt by the Clearing System, and (ii) a blocking notice issued by such Custodian confirming that the respective Holder's Notes cannot be transferred prior to the end of the day of the Holders' meeting or of the last day of the period within which votes may be cast.

(4) *Common representative.*

If the Final Terms provide for appointment of the common representative by resolution of the Holders, the following applies

[The Holders may by majority resolution appoint a common representative of all Holders to exercise the Holders' rights. The appointment of the common representative may be revoked by the Holders without providing reasons at any time.

The common representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The common representative may be authorised to waive the 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 SchVG, 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 certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The common representative shall provide reports to the Holders on his activities.

The common representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of the common representative may be limited by resolution of the Holders. The Holders resolve on the assertion of claims for compensation of the Holders against the common representative.]

If the Final Terms provide for appointment of the common repre-

[The common representative of all Holders for the exercise of the Holders' rights shall be **[Common Representative]**. The appointment of the common representative may be revoked by the Holders without providing reasons at any time.

sentative in the Conditions, the following applies

The common representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The common representative may be authorised to waive the 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 SchVG, 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 certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The common representative shall provide reports to the Holders on his activities.

The common representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall be liable to perform his duties with the care of an accurate and diligent businessman (*Sorgfalt eines ordentlichen und gewissenhaften Kaufmanns*). The liability of the common representative shall be limited to ten times the amount of his annual remuneration, unless the common representative has acted willfully or with gross negligence. The liability of the common representative 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.]

(5) *Notices*. Any notice concerning this § 10 shall be made in accordance with §§ 5 et seqq. of the SchVG and § 12.

(6) *Reference to the SchVG*. Further details shall be governed by the SchVG.

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases*. Subject to § 2 and only if, when and to the extent that the purchase is not prohibited by the Applicable Own Funds Provisions, the Issuer may at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

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

§ 12

NOTICES

(1) *Publication*. Without prejudice to any applicable provisions of law and the rules of any stock exchange on which the Notes are listed (if any), all notices concerning the Notes will be made in the Federal Gazette (*Bundesanzeiger*) of the Federal Republic of Germany. Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication.

(2) *Notification to the Clearing System*. In addition to the publication in accordance with § 12(1), the Issuer may submit any notice concerning the Notes to the Clearing System for communication to the Holders. Any such notice will be deemed to have been validly

given to the Holders on the fifth calendar day following the date of submission of the notice to the Clearing System.

In the case of Notes listed on the Luxembourg Stock Exchange the following applies

[(3) *Publication in Luxembourg.* In addition, the Issuer will publish all notices concerning the Notes on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been validly given on the fifth calendar day following the date of such publication. If the notice concerns the Rate of Interest or if the rules of the Luxembourg Stock Exchange otherwise permit, the Issuer may substitute any notice pursuant to this § 12(3) by a notice pursuant to § 12(2).]

§ 13

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

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

§ 14

LANGUAGE

If the Conditions are to be in the German language with an English language translation, the following applies

[These Conditions are written in the German language. An English language translation is either provided for or available at the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions are to be in the English language with a German language translation, the following applies

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

If the Conditions are to be in the English language

[These Conditions are written in the English language only.]

usage only, the following applies

In the case of Notes which are to be publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany with English language Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der bezeichneten Geschäftsstelle der Emissionsstelle sowie bei der bezeichneten Geschäftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten.]

5.2 German language version of the Terms and Conditions of the Notes (Deutsche Fassung der Anleihebedingungen)

Einführung

*Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in vier Optionen aufgeführt:*

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Pfandbriefen Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Nicht Nachrangigen Schuldverschreibungen im Standardformat Anwendung findet.

Option III umfasst den Satz der Anleihebedingungen, der auf Tranchen von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet.

Option IV umfasst den Satz der Anleihebedingungen, der auf Tranchen von Nachrangigen Schuldverschreibungen Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II, Option III oder Option IV (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, Option II, Option III oder Option IV enthalten sind, ist Folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

5.2.1 Option I – Anleihebedingungen für Pfandbriefe

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der **[im Fall von Hypothekendarfandbriefen ist Folgendes anwendbar: Hypothekendarfandbriefe] [im Fall von Öffentlichen Darfandbriefen ist Folgendes anwendbar: Öffentlichen Darfandbriefe]** (die "**Schuldverschreibungen**") der Bayerische Landesbank (die "**Emittentin**") wird in **[Festgelegte Währung]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1(4))] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[Festgelegte Stückelung]**¹ (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden)

[(3) Vorläufige Globalurkunde – Austausch.

- (a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch wird nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

¹ Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. 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.

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

(4) *Clearing System*. Jede die Schuldverschreibungen verbriefende Globalurkunde ("**Globalurkunde**") wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")]] [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht 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 Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs 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 der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einem common depositary im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

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 [im Fall von Hypothekendarlehen ist Folgendes anwendbar: Hypothekendarlehen] [im

Fall von Öffentlichen Pfandbriefen ist Folgendes anwendbar: Öffentlichen Pfandbriefen].

[Im Fall von Festverzinslichen Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) Zinssatz und Zinszahlungstage.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.]

Falls die Schuldverschreibungen mit einem veränderlichen festen Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% per annum
[Daten]	[Daten]	[Zinssätze]
(der " Verzinsungsbeginn ")		

Im Fall von Schuldverschreibungen mit einer Zinszahlung ist Folgendes anwendbar

[Die Zinszahlung erfolgt am **[Festzinsternin]** (der "**Zinszahlungstag**") **[sofern der Festzinsternin nicht der Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Zinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Im Fall von Schuldverschreibungen mit mehr als einer Zinszahlung ist Folgendes anwendbar

[Die Zinsen sind nachträglich am **[Festzinsternin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Zinszahlungstag]** **[sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.] **[Sofern der Fälligkeitstag kein Festzinsternin ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinsternin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließender Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen² zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz

² Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

als dem gesetzlich festgelegten Satz für Verzugszinsen verzinnt, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten.

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 o-
der Eurobond Basis ist
Folgendes anwendbar

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365
(Sterling) ist Folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes
anwendbar

[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).]

Im Fall von 30E/360
(ISDA) ist Folgendes an-
wendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

[Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

[(1) (a) *Feste Verzinsung*. Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Letzter Fester Zinszahlungstag]** (ausschließlich) (der "**Letzte Feste Zinszahlungstag**") mit **[Zinssatz]** % per annum verzinnt.

Die Zinsen sind nachträglich am **[Festzinstermine]** [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Fester Zinszahlungstag]** **[im Falle eines ersten langen oder kurzen Kupons ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]**].

Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Feste Zinszahlungstag

Im Fall der Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Falls ein Fester Zinszahlungstag wie oben beschrieben auf einen Geschäftstag verschoben wird, wird der an diesem Tag zahlbare Zinsbetrag [nicht] so angepasst, dass er die Verschiebung des Festen Zinszahlungstags widerspiegelt.

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum innerhalb des im § 3(1)(a) bezeichneten Zeitraums (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

(2) *Variable Verzinsung.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.
- (b) "**Variabler Zinszahlungstag**" bedeutet jeder **[Festgelegte Variable Zinszahlungstage]**.

[Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet jeder **[Festgelegte Zinszahlungstage]**.

Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

- (c) Fällt ein **[Variabler]** Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der **[Variable]** Zinszahlungstag

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der **[Variable]** Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird **[nicht]** entsprechend angepasst.]

Im Fall der FRN (*Floating Rate Note* – Variabel Verzinsliche Schuldverschreibung) –Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der **[Variable]** Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende **[Variable]** Zinszahlungstag der jeweils letzte Ge-

Im Fall der Folgender
Geschäftstag-Konven-
tion ist Folgendes an-
wendbar

schäftstag des Monats, der **[[Zahl] Monate] [anderer Zeitraum]** nach dem voran-
gegangenen anwendbaren **[Variablen]** Zinszahlungstag liegt, und die maßgebliche
Zinsperiode wird **[nicht]** entsprechend angepasst.]

Im Fall der Vorherge-
gangener Geschäftstag-
Konvention ist Folgen-
des anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinspe-
riode wird **[nicht]** entsprechend angepasst.]

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen, und die maßgeb-
liche Zinsperiode wird **[nicht]** entsprechend angepasst.]

Falls ein **[Variabler]** Zinszahlungstag wie oben beschrieben auf einen Geschäftstag
[vorgezogen] [verschoben] wird, wird der an diesem Tag zahlbare Zinsbetrag
[nicht] so angepasst, dass er die Verschiebung des **[Variablen]** Zinszahlungstags
widerspiegelt.

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" **[falls der Basiszinssatz der EURIBOR oder
der BBWS ist, ist Folgendes anwendbar:** (sofern nicht von der Emittentin im Falle
eines Referenzwert-Einstellungsereignisses gemäß § 3(3)**[(4)]** anders bestimmt)]

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allge-
mein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devi-
senmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln].**[.][und]**

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-
European Automated Real-time Gross Settlement Express Transfer System 2
("**TARGET**") offen sind, um Zahlungen abzuwickeln].

[(2)][(3)] Zinssatz. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist der Aktuelle Ba-
siszinssatz **[falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes an-
wendbar:** oder, wenn die Emittentin gemäß Absatz **[(3)][(4)]** einen Ersatz-Basiszinssatz
bestimmt hat, der Aktuelle Ersatz-Basiszinssatz], **[[zuzüglich] [abzüglich] der Marge]**
[multipliziert mit [Hebelfaktor]], wobei alle Festlegungen am jeweiligen Zinsfestle-
gungstag durch die Berechnungsstelle erfolgen.

Der "**Aktuelle Basiszinssatz**" wird wie folgt bestimmt:

Falls der Basiszinssatz
der EURIBOR ist, ist Fol-
gendes anwendbar

- (a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, der auf der Bildschirm-
seite 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) ange-
zeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (b) Sollte der Basiszinssatz 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-Referenz-
wertmethodologie spezifiziert wird) am ersten Tag der jeweiligen Zinsperiode auf
der Bildschirmseite angezeigt worden sein, entspricht der Aktuelle Basiszinssatz
dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator
des EURIBOR bereitgestellt und von einem autorisierten Datendienst oder dem
Administrator des EURIBOR selbst veröffentlicht wird, wobei alle Festlegungen
durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 15:00 Uhr (Brüs-
seler Ortszeit) (oder vier Stunden nach der etwaigen geänderten Veröffentli-
chungsuhrzeit für den EURIBOR) am ersten Tag der jeweiligen Zinsperiode weder

vom Administrator des EURIBOR noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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 oder den Administrator des EURIBOR zuständig ist, förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am ersten Tag der jeweiligen Zinsperiode ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz auf der Bildschirmseite angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den EURIBOR für die Maßgebliche Laufzeit.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeside.

"**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) bereitgestellt wird.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der €STR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszins tragenden €STR. "**Täglich Zinseszins tragender €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{PTGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der TARGET-Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen TARGET-Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten TARGET-Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"TARGET-Geschäftstag" oder "TGT" einen Tag bezeichnet, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (auch bekannt als TARGET2-System) oder ein Nachfolgesystem geöffnet ist;

"n_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem TARGET-Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden TARGET-Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" TARGET-Geschäftstage vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne**

der Verschiebung der Beobachtungsperiode, die] **[Anzahl]** TARGET-Geschäftstage umfasst³, bezeichnet;

"€STR-Referenzzinssatz" in Bezug auf jeden TARGET-Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate (der **"€STR"**) für den betreffenden TARGET-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit <https://www.ecb.europa.eu> (oder einer Nachfolge-Internetseite der Europäischen Zentralbank) (die **"EZB-Internetseite"**) jeweils um oder gegen 9:00 Uhr Mitteleuropäischer Zeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) am dem jeweiligen TARGET-Geschäftstag unmittelbar folgenden TARGET-Geschäftstag zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "€STR_{i-pTGT}" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Zinsperiode den €STR-Referenzzinssatz für den TARGET-Geschäftstag bezeichnet, welcher "p" TARGET-Geschäftstage vor diesem TARGET-Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "€STR_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Beobachtungsperiode den €STR-Referenzzinssatz für diesen TARGET-Geschäftstag "i" bezeichnet.]

- (b) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzzinssatz für diesen TARGET-Geschäftstag gleich dem €STR für den letzten TARGET-Geschäftstag, für den dieser Zinssatz auf der EZB-Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und liegt sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag vor, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) und/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 bestimmt werden kann) (der **"EZB-Empfohlene Zinssatz"**).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des €STR-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungs-

³ "p" darf nicht weniger als fünf TARGET-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

stichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Eurosystem Deposit Facility Rate ("**EDFR**"), d.h. den Zinssatz, den Banken erhalten, wenn sie bis zum nächsten Geschäftstag Einlagen in das Eurosystem tätigen, wie sie an dem entsprechenden TARGET-Geschäftstag auf der EZB-Internetseite veröffentlicht wird, zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzzinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eingetreten ist (der "**EDFR-Spread**").

- (e) Falls nachfolgend sowohl ein Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz als auch ein Index-Einstellungsstichtag in Bezug auf den EZB-Empfohlenen Zinssatz eintreten, wird der Zinssatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag in Bezug auf den EZB-Empfohlenen Zinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR an dem jeweiligen TARGET-Geschäftstag zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem EZB-Empfohlenen Zinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz eingetreten ist.
- (f) Kann der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, (i) entspricht der Aktuelle Basiszinssatz dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, wird der Aktuelle Basiszinssatz so bestimmt, als wären Bezugnahmen auf den €STR für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungsstichtag Bezugnahmen auf den zuletzt veröffentlichten EZB-Empfohlenen Zinssatz oder, falls der EDFR zu einem späteren Zeitpunkt veröffentlicht wird als der zuletzt veröffentlichte EZB-Empfohlene Zinssatz, auf den zuletzt veröffentlichten EDFR zuzüglich des EDFR-Spreads.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

"€STR-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der angekündigt wird, dass die Europäische Zentralbank den €STR 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 einen €STR zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des €STR zuständige Aufsichtsbehörde, die für die Währung des €STR zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder ein Gericht oder eine sonstige 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung

kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"€STR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht.

"Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz" 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 EZB-Empfohlenen Zinssatzes, in der er ankündigt, dass er den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des EZB-Empfohlenen Zinssatzes zuständige Aufsichtsbehörde, die für die Währung des EZB-Empfohlenen Zinssatzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des EZB-Empfohlenen Zinssatzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des EZB-Empfohlenen Zinssatzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des EZB-Empfohlenen Zinssatzes, mit der bekannt gegeben wird, dass der Administrator des EZB-Empfohlenen Zinssatzes den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt.

"Index-Einstellungstichtag in Bezug auf den EZB-Empfohlenen Zinssatz" bezeichnet hinsichtlich eines Index-Einstellungsereignisses in Bezug auf den EZB-Empfohlenen Zinssatz den ersten Tag, an dem der EZB-Empfohlene Zinssatz nicht mehr zur Verfügung gestellt wird.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl]** TARGET-Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl]** TARGET-Geschäftstage vor diesem früheren Tag).]

Falls der Basiszinssatz der SONIA ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SONIA. **"Täglich Zinseszinstragender SONIA"** bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

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

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

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

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Londoner Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Londoner Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Londoner Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Londoner Geschäftstag" oder "LGT" einen Tag bezeichnet, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

"n_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Londoner Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Londoner Geschäftstage umfasst⁴, bezeichnet;

"SONIA Referenzzinssatz" in Bezug auf jeden Londoner Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average (der "SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

"Bildschirmseite" bedeutet [●]; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SONIA_{i-PLGT}" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Zinsperiode den SONIA-Referenzzinssatz für den Londoner Geschäftstag bezeichnet, welcher "p" Londoner Geschäftstage vor diesem Londoner Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SONIA_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SONIA-Referenzzinssatz für diesen Londoner Geschäftstag "i" bezeichnet.]

- (b) Falls die Berechnungsstelle in Bezug auf einen relevanten Londoner Geschäftstag feststellt, dass der SONIA Referenzzinssatz auf der Bildschirmseite nicht zur Verfügung steht und auch nicht auf andere Weise von den maßgeblichen zugelassenen Datendiensten veröffentlicht worden ist, ist der Aktuelle Basiszinssatz die Summe aus: (i) der Bank Rate der *Bank of England* (die "Bank Rate") zu Geschäftsschluss dieses Londoner Geschäftstages; und (ii) dem Mittel der Zinsspannen zwischen dem SONIA Referenzzinssatz und der Bank Rate während der letzten fünf Tage, an denen ein SONIA Referenzzinssatz 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 (i) wie der SONIA Referenzzinssatz zu bestimmen ist; oder (ii) dass ein bestimmter Satz den SONIA Referenzzinssatz 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 des vorstehenden Unterabsatzes diesen Leitlinien solange, wie der SONIA Referenzzinssatz nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: SONIA_{i-PLGT}] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: SONIA_i] für die Zwecke der Schuldverschreibungen zu bestimmen.

⁴ "p" darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (c) Falls der Aktuelle Basiszinssatz von der Berechnungsstelle nicht gemäß den vorstehenden Bestimmungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist; oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der SOFR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglichen Zinseszins tragenden SOFR. "**Täglich Zinseszins tragender SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweili-

gen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge, beginnend mit dem ersten Geschäftstag für US-Staatsanleihen in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Geschäftstag für US-Staatsanleihen" oder "USGT" jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

" n_i " in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen „i“ (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "Beobachtungsperiode" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Geschäftstage für US-Staatsanleihen (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Geschäftstage für US-Staatsanleihen vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die]** **[Anzahl]** Geschäftstage für US-Staatsanleihen umfasst⁵, bezeichnet;

"SOFR Referenzzinssatz" in Bezug auf jeden Geschäftstag für US-Staatsanleihen einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate (der „SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit <https://www.newyorkfed.org> (oder einer Nachfolge-Internetseite der Federal Reserve Bank of New York) (die "**New York Fed Internetseite**") jeweils um oder gegen 17:00 Uhr Ortszeit in New York City (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt

⁵ "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SOFR_{i-pUSGT}" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode den SOFR-Referenzzinssatz für den Geschäftstag für US-Staatsanleihen bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen vor diesem Geschäftstag für US-Staatsanleihen "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SOFR_i" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Beobachtungsperiode den SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.]

- (b) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen gleich dem SOFR für den letzten Geschäftstag für US-Staatsanleihen, für den dieser Zinssatz auf der Internetseite der *Federal Reserve Bank of New York* veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten, so wird der Aktuelle Basiszinssatz für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* und/oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* und/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 bestimmt werden kann).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag:
 - (i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate (der "**OBFR**") gelten, die von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der New York Fed Internetseite jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem 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 ("**New Yorker Bankgeschäftstag**"), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Bankgeschäftstag zur Verfügung gestellt wird ("**OBFR-Referenzzinssatz**");
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten;

- (iii) Bezugnahmen auf ein "SOFR-Index-Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und
- (iv) Bezugnahmen auf einen "SOFR-Index-Einstellungstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungstichtag" gelten.
- (e) Falls ein solcher Zinssatz nicht wie in obigem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag oder dem OBFR-Index-Einstellungstichtag (je nachdem, welches der spätere Termin ist):
 - (i) Bezugnahmen auf den "SOFR-Referenzzinssatz" als Bezugnahmen auf das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System*, derzeit <https://www.federalreserve.gov>, oder einer Nachfolge-Internetseite des *Board of Governors of the Federal Reserve System* (die "**Internetseite der Federal Reserve**") veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf der Internetseite der Federal Reserve 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) gelten;
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten; und
 - (iii) Bezugnahmen auf die "New York Fed Internetseite" als Bezugnahmen auf die "Internetseite der Federal Reserve" gelten.
- (f) Falls der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

"**SOFR-Index-Einstellungsereignis**" 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"SOFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der SOFR nicht mehr verwendet werden darf.

"OBFR-Index-Einstellungsereignis" 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"OBFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (b) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag nicht bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit 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 Aktuelle Basiszinssatz dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des BBSW bereitgestellt und von einem autorisierten Datendienst oder dem Administrator des BBSW selbst veröffentlicht wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit für den BBSW) am jeweiligen Zinsfestlegungstag weder vom Administrator des BBSW noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am jeweiligen Zinsfestlegungstag ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den BBSW für die Maßgebliche Laufzeit.

"**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.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite BBSW oder jede Nachfolgeside.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**Sydney Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Sydney für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den ersten Sydney Geschäftstag der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der SARON ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SARON.
"Täglich Zinseszinstragender SARON" bezeichnet den nach der Zinseszinsformel

zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Züricher Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Züricher Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Züricher Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Züricher Geschäftstag" oder "ZGT" einen Tag bezeichnet, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind;

"n_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Züricher Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Züricher Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Züricher Geschäftstage umfasst⁶, bezeichnet;

"SARON-Referenzzinssatz" in Bezug auf jeden Züricher Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight (der "SARON") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "SARON Administrator") auf der Internetseite des SARON Administrators (die "SARON Administrator-Internetseite", derzeit <https://www.six-group.com>) 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, veröffentlicht wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SARON_{t-pZGT}" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Zinsperiode den SARON-Referenzzinssatz für den Züricher Geschäftstag bezeichnet, welcher "p" Züricher Geschäftstage vor diesem Züricher Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SARON_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SARON-Referenzzinssatz für diesen Züricher Geschäftstag "i" bezeichnet.]

- (b) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird, so ist der SARON-Referenzzinssatz für diesen Züricher Geschäftstag gleich dem SARON für den letzten Züricher Geschäftstag, für den dieser Zinssatz vom SARON Administrator auf der SARON Administrator-Internetseite veröffentlicht wurde, sofern nicht an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind.
- (c) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird und an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Schweizerische Ersatzrate nach Anwendung einer etwaigen Empfohlenen Schweizerischen Anpassungsszinsspanne.

⁶ "p" darf nicht weniger als fünf Züricher Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (d) Falls eine Empfohlene Schweizerische Ersatzrate nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des SARON-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungsschichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Leitzinssatz der Schweizerischen Nationalbank (der "**SNB-Leitzinssatz**") nach Anwendung einer etwaigen SNB-Anpassungszinsspanne.
- (e) Wenn (i) eine Empfohlene Schweizerische Ersatzrate oder der SNB Leitzinssatz gemäß vorstehenden Buchstaben (c) oder (d) zum Zwecke der Bestimmung des Aktuellen Basiszinssatzes für einen Züricher Geschäftstag zu verwenden ist und (ii) Änderungen an dem anzuwendenden Zinstagequotienten, an den Definitionen von Zinsfestlegungstag, Zinszahlungstag, Zinsperiode, **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** oder an technischen Bestimmungen in vorstehendem Buchstaben (a) in Bezug auf die Bestimmungen von Zinsen notwendig sind, um – je nach Sachlage – eine Empfohlene Schweizerische Ersatzrate (und eine Empfohlene Schweizerische Anpassungszinsspanne) 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, und die Emittentin wird die Gläubiger und die Zahlstelle unverzüglich und, sofern möglich, nicht später als am fünften Geschäftstag vor dem relevanten Zinsfestlegungstag unter Angabe der Empfohlenen Schweizerischen Ersatzrate, der Empfohlenen Schweizerischen Anpassungszinsspanne oder einer SNB-Anpassungszinsspanne (wie jeweils anwendbar) sowie aller Änderungen der in diesem Buchstaben (e) beschriebenen Art informieren.
- (f) Für die Zwecke der vorstehenden Buchstaben (b) bis (e) gelten die folgenden Definitionen:

"Empfohlene Schweizerische Ersatzrate" bezeichnet den Satz, der von einer Arbeitsgruppe oder von einem Komitee in der Schweiz (eine solche Arbeitsgruppe oder ein solches Komitee das "**Schweizerische Empfehlungsgremium**"), 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, als Ersatz für den SARON empfohlen worden ist.

"Empfohlene Schweizerische Anpassungszinsspanne" bezeichnet in Bezug auf eine Empfohlene Schweizerische Ersatzrate die Zinsspanne (die positiv, negativ oder null sein kann), oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

- (i) hinsichtlich derer das Schweizerische Empfehlungsgremium die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Schweizerische Ersatzrate angewendet werden soll; oder
- (ii) falls das Schweizerische Empfehlungsgremium keine Zinsspanne, Formel oder Methode der in vorstehender Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Schweizerische Ersatzrate 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 Schweizerische Ersatzrate für die Zwecke der Bestimmung des Aktuellen Basiszinssatzes 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 Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

"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 Aktuellen Basiszinssatzes 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 SARON-Index-Einstellungsereignisses (oder, wenn es mehr als ein SARON-Index-Einstellungsereignis gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

"SARON-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des SARON Administrators oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON Administrator den SARON 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 einen SARON zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den SARON Administrator oder eine zuständige Behörde, in der angekündigt wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei die Erklärung im Fall von (y) zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

"SARON-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

- (i) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (i) der Definition dieses Begriffes: das Datum, an dem der SARON Administrator den SARON nicht mehr zur Verfügung stellt;
- (ii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(x) der Definition dieses Begriffes: der späteste der folgenden Tage: (x) das Datum der Erklärung oder Veröffentlichung; (y) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; oder (z) falls an oder vor einem oder beiden der in Alternativen (x) und (y) dieser Ziffer (ii) genannten Daten ein SARON-Index-

	Einstellungsereignis gemäß Buchstabe (b)(y) der Definition von SARON-Index-Einstellungsereignis eingetreten ist, das Datum, ab dem der SARON nicht länger verwendet werden darf; oder (iii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(y) der Definition dieses Begriffes: das Datum, ab dem der SARON nicht länger verwendet werden darf. "Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den Tag, der [Anzahl] Züricher Geschäftstage vor dem [Variablen] Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [Anzahl] Züricher Geschäftstage vor diesem früheren Tag) liegt.] Im Übrigen gelten folgende Definitionen:
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	["Aktueller Ersatz-Basiszinssatz" bezeichnet den Ersatz-Basiszinssatz (wie in § 3[(3)][(4)] definiert), wie von der Berechnungsstelle am jeweiligen Zinsfestlegungstag in Übereinstimmung mit den Festlegungen der Emittentin gemäß § 3[(3)][(4)] berechnet.] ["Marge" bedeutet [•] % <i>per annum</i>.]
Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]
Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum vom Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).]
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	[(3)][(4)] Ersatz-Basiszinssatz. Tritt in Bezug auf den Basiszinssatz oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Basiszinssatz ein Referenzwert-Einstellungsereignis ein, so wird die Emittentin nach billigem Ermessen einen (neuen) Ersatz-Basiszinssatz (der "Ersatz-Basiszinssatz") bestimmen, der für alle Zinsperioden ab dem Zinsfestlegungstag, der mit dem betreffenden Referenzwert-Einstellungstichtag zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes tritt. Jeder solche Ersatz-Basiszinssatz wird ein Prozentsatz <i>per annum</i> sein, der sich zusammensetzt aus: - einem Referenzzinssatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (der "Alternativ-Referenzzinssatz"), und - einer oder mehreren auf den Alternativ-Referenzzinssatz anzuwendenden Anpassungen (jeweils eine "Anzuwendende Anpassung"), wie jeweils von der Emittentin bestimmt. Der Ersatz-Basiszinssatz ist 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 eines Ersatz-Basiszinssatzes:

[Falls der Basiszinssatz der EURIBOR ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: die von der Europäischen Zentralbank als Administrator (oder einem Nachfolgeadministrator) bereitgestellte *Euro Short-term Rate* ("**€STR**").
 - (b) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Komitee, das von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) offiziell berufen oder eingesetzt worden ist, um einen Ersatz für den €STR zu empfehlen, als Ersatz für den €STR empfohlen wurde (der "**EZB-Empfohlene Zinssatz**").
 - (c) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind und es entweder keinen EZB-Empfohlene Zinssatz gibt oder auch der EZB-Empfohlene Zinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den Satz der Einlagenfazilität, die Banken nutzen können, um Übernacht-Einlagen in das Eurosystem zu tätigen und der auf der Webseite der Europäischen Zentralbank veröffentlicht ist (*Eurosystem Deposit Facility Rate*, "**EDFR**"), zuzüglich einer Anpassung, die der zu einem Zeitpunkt oder über einen Zeitraum unmittelbar vor dem relevanten Referenzwert-Einstellungsereignis beobachteten täglichen Differenz zwischen dem EDFR und dem €STR (wenn es keinen EZB-Empfohlene Zinssatz gibt) oder dem EZB-Empfohlene Zinssatz (wenn es einen EZB-Empfohlene Zinssatz gibt, der von einem Referenzwert-Einstellungsereignis betroffen ist) Rechnung trägt.]

[Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den von der *Reserve Bank of Australia* als Administrator (oder einem Nachfolgeadministrator) bereitgestellten *AUD Overnight Index Average* ("**AONIA**").
 - (b) Wenn sowohl der Basiszinssatz als auch der AONIA von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der *Reserve Bank of Australia* als Ersatz für den AONIA empfohlen wurde (der "**RBA Empfohlene Zinssatz**").]
- (ii) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz eine Laufzeitstruktur aufweist, während es sich bei dem gemäß Leitlinie (i) anzuwendenden Alternativ-Referenzzinssatz um einen Übernachtzinssatz handelt (die "**Laufzeitanpassung**"). Die

Laufzeitanpassung wird vorsehen, dass die täglichen Sätze des anzuwendenden Alternativ-Referenzzinssatzes über einem Beobachtungszeitraum, der ungefähr der jeweiligen Zinsperiode entspricht, zwecks Berechnung eines gewichteten Mittelwerts für diese Beobachtungsperiode nachträglich nach einer marktüblichen Zinsseszinsformel miteinander kombiniert werden. Infolge dieser Laufzeitanpassung wird der Ersatz-Referenzzinssatz erst gegen Ende einer jeden Zinsperiode bestimmt werden können.

- (iii) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als der nach Leitlinie (i) anzuwendende (nahezu) risikofreie Alternativ-Referenzzinssatz (die "**Spread-Anpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Referenzwert-Einstellungsereignis eine mittlere Zinsspanne (*Spread*) zwischen dem anzuwendenden Alternativ-Referenzzinssatz und dem Basiszinssatz ermittelt, die zu dem nach Leitlinie (ii) ermittelten Satz hinzuaddiert wird.
- (iv) Sofern es infolge des relevanten Referenzwert-Einstellungsereignisses nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert (die "**ISDA Ausfallregelungen**"), im Rahmen von bestehenden Swapgeschäften zu einer Ersetzung des Basiszinssatzes oder Ersatz-Basiszinssatzes kommt und sofern nicht das Ersetzungsziel, gesetzliche Vorschriften oder die Emittentin bindende Anordnungen einer zuständigen Behörde oder eines Gerichts entgegenstehen, wird die Emittentin den Alternativ-Referenzzinssatz und die Anzuwendenden Anpassungen so bestimmen, dass der für jede Zinsperiode ab dem Referenzwert-Einstellungstichtag anzuwendende (neue) Ersatz-Basiszinssatz 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 (iv) hat Vorrang vor Leitlinie (ii).
- (v) Sofern es (a) 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 Basiszinssatzes oder eines anwendbaren Ersatz-Basiszinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, und sofern (b) der (neue) Ersatz-Basiszinssatz nicht nach Leitlinie (iv) zu bestimmen ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbarer Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatz oder Ersatz-Basiszinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für diesen Basiszinssatz oder Ersatz-Basiszinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Basiszinssatz, 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 Basiszinssatz oder Ersatz-Basiszinssatz zu treffen, die in Übereinstimmung mit der

allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes durch den (neuen) Ersatz-Basiszinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Zinsfestlegungstag, den Zinszahlungstag, die Geschäftstagedefinition oder den Zinstagequotienten;
- die Bezugsquelle für eine Indexberechnung des Ersatz-Basiszinssatzes, den Alternativ-Referenzzinssatz, eine Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung oder die Spread-Anpassung, sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Basiszinssatzes für den Fall der Nichtverfügbarkeit der Indexberechnung des Ersatz-Basiszinssatzes, des Alternativ-Referenzzinssatzes oder die Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Referenzwert-Einstellungsereignis in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Referenzwert-Einstellungsereignisses, der von der Emittentin bestimmte Ersatz-Basiszinssatz einschließlich des Alternativ-Referenzzinssatzes 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-Basiszinssatz erstmals gilt, gemäß § 10 mitgeteilt werden.

"Referenzwert-Einstellungsereignis" bezeichnet in Bezug auf einen beliebigen Satz (ein **"Maßgeblicher Satz"**):

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des Maßgeblichen Satzes oder durch eine in seinem Namen handelnde Person, in der angekündigt wird, dass der Administrator den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, die für die Währung des Maßgeblichen Satzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des Maßgeblichen Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des Maßgeblichen Satzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Maßgeblichen Satzes, welche besagt, dass der Administrator des Maßgeblichen Satzes den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, in der angekündigt wird, dass der Maßgebliche 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 zu einer Ersetzung des Maßgeblichen Satzes in Swapgeschäften (einschließlich bestehender Swapgeschäfte) kommt; oder

- (iv) der Erlass einer neuen Rechtsvorschrift, die Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der Maßgebliche Satz 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.

Ein Referenzwert-Einstellungsereignis in Bezug auf den Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände in Bezug auf den Basiszinssatz als Maßgeblicher Satz erfüllt ist.

Ein Referenzwert-Einstellungsereignis in Bezug auf einen Ersatz-Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände

- in Bezug auf den Ersatz-Basiszinssatz als solchen oder in Bezug auf eine Indexberechnung des Ersatz-Basiszinssatzes, die nach den Festsetzungen der Emittentin der Ermittlung des Ersatz-Basiszinssatzes zugrundeliegt; oder
- in Bezug auf den Alternativ-Referenzzinssatz, der dem Ersatz-Basiszinssatz zugrundeliegt, oder
- in Bezug auf den als Index berechneten Alternativ-Referenzzinssatz nach Anwendung der Laufzeitanpassung, der nach den Festsetzungen der Emittentin der Ermittlung des betreffenden Ersatz-Basiszinssatzes zugrundeliegt,

als Maßgeblicher Satz erfüllt ist.

"Referenzwert-Einstellungstichtag" bezeichnet in Bezug auf ein Referenzwert-Einstellungsereignis und in Bezug auf den Basiszinssatz oder einen Ersatz-Basiszinssatz den frühesten der folgenden Tage:

- (i) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (i) oder (ii) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nicht mehr zur maßgeblichen Uhrzeit bereitgestellt wird;
- (ii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iii) der Definition dieses Begriffes: den ersten Tag, an dem (a) ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nach der öffentlichen Erklärung oder veröffentlichten Information der für den Maßgeblichen Satz 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 Basiszinssatz oder Ersatz-Basiszinssatz in Swapgeschäften (einschließlich bestehender Swapgeschäfte) anzuwenden ist;
- (iii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iv) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-

Falls ein Mindest- und/oder Höchstzinssatz gilt, ist Folgendes anwendbar

Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar

Basiszinssatz Maßgeblicher Satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf.

[(4)][(5)] [Mindest-] [und] [Höchst-]Zinssatz.

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(5)][(6)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der [relevante] Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)][(7)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende [(Variable)] Zinszahlungstag der Emittentin, der Berechnungsstelle und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET-] [und] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3[(1)][(2)](d) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und [(Variable)] Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Berechnungsstelle sowie den Gläubigern gemäß § 10 mitgeteilt.

[(7)][(8)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

[(8)][(9)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen vom Tag der Fälligkeit bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁷

⁷ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

[(9)][(10)] *Zinstagequotient* [für den Zeitraum der variablen Verzinsung]. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum [innerhalb des Zeitraums vom letzten Festen Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Nullkupon-Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist Folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an⁸.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

⁸ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

§ 4

Zahlungen

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.]

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind und durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des [im Fall von TEFRA D Schuldverschreibungen ist Folgendes anwendbar: § 1(3) und] § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

Im Fall von Festverzinslichen Schuldverschreibungen oder Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung von Kapital in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3[(1)][(2)](d) definiert) ist.]

(6) *Bezugnahmen auf Kapital*. Bezugnahmen in diesen Anleihebedingungen (die "**Bedingungen**") auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist Folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;]** ferner jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge mit Ausnahme von Zinsen nach § 3.

(7) *Hinterlegung von Kapital [und Zinsen]*. Die Emittentin ist berechtigt, beim Amtsgericht München [Zins- oder] Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG

[(1) *Rückzahlung bei Endfälligkeit*.] Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall von Festverzinslichen Schuldverschreibungen und Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Fälligkeitstag]] [im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar: in den [Rückzahlungsmonat] fallenden [Variablen] Zinszahlungstag] (der "Fälligkeitstag")** zurückgezahlt. Der Rückzahlungsbetrag (der "**Rückzahlungsbetrag**") in Bezug auf jede Schuldverschreibung entspricht **[im Fall von Schuldverschreibungen, die keine aufzinsenden Nullkupon-Schuld-**

verschreibungen sind, ist Folgendes anwendbar: ihrem Nennbetrag] **[im Fall von aufzinsenden Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Prozentsatz]% des Nennbetrags der Schuldverschreibungen].**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar

[(2) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Buchstabe (b) mit einer Frist von mindestens **[Mindestkündigungsfrist]** Tagen gekündigt hat (wobei die Kündigungsfrist ab dem Tag berechnet wird, der auf den Tag folgt, an dem die Kündigungserklärung gemäß § 10 als wirksam folgt gilt), die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben: (i) die zurückzuzahlende Serie von Schuldverschreibungen; (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und (iii) den Wahl-Rückzahlungstag (Call).
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen, bei denen der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar

[[(3)] Vorzeitige Rückzahlung aufgrund eines Referenzwert-Einstellungsereignisses. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zurückgezahlt werden, falls ein Referenzwert-Einstellungsereignis eingetreten und die Bestimmung eines den Anforderungen des § 3 [(3)] [(4)] genügenden Ersatz-Basiszinssatzes nicht möglich ist.

Eine solche Kündigung hat gemäß § 10 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt. Der für die Rückzahlung festgelegte Termin muss ein **[Variabler]** Zinszahlungstag sein.]

Im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[[(4)] Vorzeitiger Rückzahlungsbetrag. Der Vorzeitige Rückzahlungsbetrag je Schuldverschreibung wird, bezogen auf die festgelegte Stückelung, gemäß folgender Formel ermittelt:

$$VRB = \frac{FS}{\left(1 + \frac{DS}{100}\right)^{ZTQ}}$$

wobei:

"VRB" den Vorzeitigen Rückzahlungsbetrag je Festgelegte Stückelung bezeichnet;

"FS" den Betrag der Festgelegten Stückelung der Schuldverschreibung bezeichnet;

"DS" den Zähler des Diskontierungssatzes *per annum* bezeichnet;

"ZTQ" den Zinstagequotienten bezeichnet, wobei der Zähler des Zinstagequotienten der Restlaufzeit der Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Fälligkeitstag ((ausschließlich) entspricht.

Der Diskontierungssatz beläuft sich auf **[Diskontierungssatz]** *per annum*.]

§ 6

EMISSIONSSTELLE, ZAHLSTELLE [,] [BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[, und] die anfänglich bestellte Zahlstelle [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem gemeinsamen Verwahrer für die ICSDs eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei CBF eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: [Bayerische Landesbank
Brienner Straße 18
80333 München
Bundesrepublik Deutschland]

[Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]]

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist Folgendes anwendbar

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Die Emissionsstelle[, und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle **[im Fall von Zahlungen in**

US-Dollar ist Folgendes anwendbar:[,] [und] (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] [und [(iii)] eine Berechnungsstelle] unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird gegenüber den Gläubigern nur wirksam, sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird).

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7

STEUERN

(1) *Deutsche Steuern.* 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 im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, von dem oder für den Staat, in dem sich die emittierende Zweigniederlassung befindet) oder von einer oder für eine politische Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, des Staats oder in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* Die Emittentin ist berechtigt, von den auf die Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die sie zur Zahlung etwaiger Steuern einzubehalten oder abzuziehen hat aufgrund von (i) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (ii) einem Abkommen, einem Gesetz, einer Verordnung oder einer sonstigen amtlichen Richtlinie, das oder die in einem Land (außer den Vereinigten Staaten) erlassen wurde und das oder die der Umsetzung der U.S. Bestimmungen dient (die "**ausländischen Bestimmungen**"), (iii) einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), oder (iv) einer Vereinbarung, die sie zur Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem Internal Revenue Service oder der Regierung der Vereinigten Staaten oder mit Regierungs- oder Steuerbehörden eines anderen Landes abgeschlossen hat (eine "**FATCA Vereinbarung**", und die U.S. Bestimmungen, die ausländischen Bestimmungen, jeder zwischenstaatliche Vertrag und jede FATCA Vereinbarung, die die Emittentin oder irgendeine sonstige Person abgeschlossen hat, zusammen die "**FATCA Bestimmungen**"). Die Emittentin ist nicht verpflichtet, zusätzliche Beträge wegen irgendeines Betrags zu zahlen, den sie oder das Clearing System, die Zahlstelle,

eine Depotbank des Gläubigers oder ein sonstiger Intermediär im Hinblick auf die FATCA Bestimmungen einbehält oder abzieht.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10

MITTEILUNGEN

(1) *Bekanntmachung.* Unbeschadet anderweitiger gesetzlicher Regelungen und der Regeln etwaiger Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger der Bundesrepublik Deutschland. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen über das Clearing System.* Die Emittentin kann alle die Schuldverschreibungen betreffenden Mitteilungen zusätzlich zur Mitteilung gemäß § 10(1) dem Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Übermittlung an das Clearing System als wirksam gegenüber den Gläubigern erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(3) *Veröffentlichung in Luxemburg.* Zusätzlich wird die Emittentin alle die Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlichen. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Mitteilung gemäß diesem § 10(3) durch eine Mitteilung gemäß § 10(2) ersetzen.]

§ 11

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder „sonstige Verfahren (**"Rechtsstreitigkeiten"**)" ist das Landgericht München.

(3) *Gerichtliche Geltendmachung/Depotbank.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) Indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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 prozessual zulässig ist.

§ 12 SPRACHE

Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Bedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Bedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

5.2.2 Option II – Anleihebedingungen für Nicht Nachrangige Schuldverschreibungen im Standardformat

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Bayerischen Landesbank (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**]¹ (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch wird nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

¹ Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. 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.

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

(4) *Clearing System*. Jede die Schuldverschreibungen verbriefende Globalurkunde ("**Globalurkunde**") wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")]] [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht 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 Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs 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 der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einem common depositary im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2

STATUS

Die Schuldverschreibungen begründen Bevorrechtigte Nicht Nachrangige Verbindlichkeiten der Emittentin (*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 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.

[Im Fall von Festverzinslichen Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) Zinssatz und Zinszahlungstage.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.]

Falls die Schuldverschreibungen mit einem veränderlichen festen Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% per annum
[Daten]	[Daten]	[Zinssätze]
(der " Verzinsungsbeginn ")		

Im Fall von Schuldverschreibungen mit einer Zinszahlung ist Folgendes anwendbar

[Die Zinszahlung erfolgt am **[Festzinsttermin]** (der "**Zinszahlungstag**") **[sofern der Festzinsttermin nicht der Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Zinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Im Fall von Schuldverschreibungen mit mehr als einer Zinszahlung ist Folgendes anwendbar

[Die Zinsen sind nachträglich am **[Festzinsttermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Zinszahlungstag]** **[sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**. **[Sofern der Fälligkeitstag kein Festzinsttermin ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinsttermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließender Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldver-

schreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen² zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten.

(4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

² Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

[Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

[(1) (a) *Feste Verzinsung*. Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Letzter Fester Zinszahlungstag]** (ausschließlich) (der "**Letzte Feste Zinszahlungstag**") mit **[Zinssatz]** % *per annum* verzinst.

Die Zinsen sind nachträglich am **[Festzinstermine]** [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Fester Zinszahlungstag]** [im Falle eines ersten langen oder kurzen Kupons ist Folgendes anwendbar: und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]**].

Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Feste Zinszahlungstag

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Folgender Geschäftstag-Konvention ist Folgendes anwendbar

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Falls ein Fester Zinszahlungstag wie oben beschrieben auf einen Geschäftstag verschoben wird, wird der an diesem Tag zahlbare Zinsbetrag [nicht] so angepasst, dass er die Verschiebung des Festen Zinszahlungstags widerspiegelt.

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum innerhalb des im § 3(1)(a) bezeichneten Zeitraums (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der **[fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der **[fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)]** als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

(2) *Variable Verzinsung.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.
- (b) "Variabler Zinszahlungstag" bedeutet jeder [Festgelegte Variable Zinszahlungstage].]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "Zinszahlungstag" bedeutet jeder [Festgelegte Zinszahlungstage].]

Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

- (c) Fällt ein [Variabler] Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der [Variable] Zinszahlungstag

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der [Variable] Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

Im Fall der FRN (*Floating Rate Note* – Variabel Verzinsliche Schuldverschreibung) –Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der [Variable] Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende [Variable] Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl] Monate] [anderer Zeitraum] nach dem vorangegangenen anwendbaren [Variablen] Zinszahlungstag liegt, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Vorhergegangener Geschäftstag-Konvention ist Folgendes anwendbar

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Falls ein [Variabler] Zinszahlungstag wie oben beschrieben auf einen Geschäftstag [vorgezogen] [verschoben] wird, wird der an diesem Tag zahlbare Zinsbetrag [nicht] so angepasst, dass er die Verschiebung des [Variablen] Zinszahlungstags widerspiegelt.

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" **[falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar:** (sofern nicht von der Emittentin im Falle eines Referenzwert-Einstellungsereignisses gemäß § 3[(3)][(4)] anders bestimmt))

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln][.][und]

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln].

[(2)][(3)] **Zinssatz.** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist der Aktuelle Basiszinssatz **[falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar:** oder, wenn die Emittentin gemäß Absatz [(3)][(4)] einen Ersatz-Basiszinssatz bestimmt hat, der Aktuelle Ersatz-Basiszinssatz], [[zuzüglich] [abzüglich] der Marge] [multipliziert mit **[Hebelfaktor]**], wobei alle Festlegungen am jeweiligen Zinsfestlegungstag durch die Berechnungsstelle erfolgen.

Der "**Aktuelle Basiszinssatz**" wird wie folgt bestimmt:

Falls der Basiszinssatz der EURIBOR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, der auf der Bildschirmseite 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) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (b) Sollte der Basiszinssatz 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 Aktuelle Basiszinssatz dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des EURIBOR bereitgestellt und von einem autorisierten Datendienst oder dem

Administrator des EURIBOR selbst veröffentlicht wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 15:00 Uhr (Brüsseler Ortszeit) (oder vier Stunden nach der etwaigen geänderten Veröffentlichungsurzeit für den EURIBOR) am ersten Tag der jeweiligen Zinsperiode weder vom Administrator des EURIBOR noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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 oder den Administrator des EURIBOR zuständig ist, förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am ersten Tag der jeweiligen Zinsperiode ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz auf der Bildschirmseite angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den EURIBOR für die Maßgebliche Laufzeit.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeside.

"**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) bereitgestellt wird.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der €STR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszins tragenden €STR. "**Täglich Zinseszins tragender €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der TARGET-Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen TARGET-Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten TARGET-Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"TARGET-Geschäftstag" oder "TGT" einen Tag bezeichnet, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (auch bekannt als TARGET2-System) oder ein Nachfolgesystem geöffnet ist;

"n_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem TARGET-Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden TARGET-Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" TARGET-Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:** die Spanne der Verschiebung der Beobachtungsperiode, die] **[Anzahl]** TARGET-Geschäftstage umfasst³, bezeichnet;

"€STR-Referenzzinssatz" in Bezug auf jeden TARGET-Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate (der **"€STR"**) für den betreffenden TARGET-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit <https://www.ecb.europa.eu> (oder einer Nachfolge-Internetseite der Europäischen Zentralbank) (die **"EZB-Internetseite"**) jeweils um oder gegen 9:00 Uhr Mitteleuropäischer Zeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) am dem jeweiligen TARGET-Geschäftstag unmittelbar folgenden TARGET-Geschäftstag zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: **"€STR_{i-pTGT}"** in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Zinsperiode den €STR-Referenzzinssatz für den TARGET-Geschäftstag bezeichnet, welcher "p" TARGET-Geschäftstage vor diesem TARGET-Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: **"€STR_i"** in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Beobachtungsperiode den €STR-Referenzzinssatz für diesen TARGET-Geschäftstag "i" bezeichnet.]

- (b) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzzinssatz für diesen TARGET-Geschäftstag gleich dem €STR für den letzten TARGET-Geschäftstag, für den dieser Zinssatz auf der EZB-Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und liegt sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag vor, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) und/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 bestimmt werden kann) (der **"EZB-Empfohlene Zinssatz"**).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des

³ "p" darf nicht weniger als fünf TARGET-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

€STR-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Eurosystem Deposit Facility Rate ("EDFR"), d.h. den Zinssatz, den Banken erhalten, wenn sie bis zum nächsten Geschäftstag Einlagen in das Eurosystem tätigen, wie sie an dem entsprechenden TARGET-Geschäftstag auf der EZB-Internetseite veröffentlicht wird, zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzzinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eingetreten ist (der "EDFR-Spread").

- (e) Falls nachfolgend sowohl ein Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz als auch ein Index-Einstellungstichtag in Bezug auf den EZB-Empfohlenen Zinssatz eintreten, wird der Zinssatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungstichtag in Bezug auf den EZB-Empfohlenen Zinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR an dem jeweiligen TARGET-Geschäftstag zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem EZB-Empfohlenen Zinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz eingetreten ist.
- (f) Kann der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, (i) entspricht der Aktuelle Basiszinssatz dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, wird der Aktuelle Basiszinssatz so bestimmt, als wären Bezugnahmen auf den €STR für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungstichtag Bezugnahmen auf den zuletzt veröffentlichten EZB-Empfohlenen Zinssatz oder, falls der EDFR zu einem späteren Zeitpunkt veröffentlicht wird als der zuletzt veröffentlichte EZB-Empfohlene Zinssatz, auf den zuletzt veröffentlichten EDFR zuzüglich des EDFR-Spreads.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

"€STR-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der angekündigt wird, dass die Europäische Zentralbank den €STR 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 einen €STR zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des €STR zuständige Aufsichtsbehörde, die für die Währung des €STR zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder ein Gericht oder eine sonstige 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"€STR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht.

"Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz" 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 EZB-Empfohlenen Zinssatzes, in der er ankündigt, dass er den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des EZB-Empfohlenen Zinssatzes zuständige Aufsichtsbehörde, die für die Währung des EZB-Empfohlenen Zinssatzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des EZB-Empfohlenen Zinssatzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des EZB-Empfohlenen Zinssatzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des EZB-Empfohlenen Zinssatzes, mit der bekannt gegeben wird, dass der Administrator des EZB-Empfohlenen Zinssatzes den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt.

"Index-Einstellungstichtag in Bezug auf den EZB-Empfohlenen Zinssatz" bezeichnet hinsichtlich eines Index-Einstellungsereignisses in Bezug auf den EZB-Empfohlenen Zinssatz den ersten Tag, an dem der EZB-Empfohlene Zinssatz nicht mehr zur Verfügung gestellt wird.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl]** TARGET-Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl]** TARGET-Geschäftstage vor diesem früheren Tag).]

Falls der Basiszinssatz der SONIA ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SONIA. **"Täglich Zinseszinstragender SONIA"** bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

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

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

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

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Londoner Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Londoner Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Londoner Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Londoner Geschäftstag" oder "LGT" einen Tag bezeichnet, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

"n_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Londoner Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Londoner Geschäftstage umfasst⁴, bezeichnet;

"SONIA Referenzzinssatz" in Bezug auf jeden Londoner Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average (der "SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

"Bildschirmseite" bedeutet [●]; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SONIA_{i-PLGT}" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Zinsperiode den SONIA-Referenzzinssatz für den Londoner Geschäftstag bezeichnet, welcher "p" Londoner Geschäftstage vor diesem Londoner Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SONIA_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SONIA-Referenzzinssatz für diesen Londoner Geschäftstag "i" bezeichnet.]

- (b) Falls die Berechnungsstelle in Bezug auf einen relevanten Londoner Geschäftstag feststellt, dass der SONIA Referenzzinssatz auf der Bildschirmseite nicht zur Verfügung steht und auch nicht auf andere Weise von den maßgeblichen zugelassenen Datendiensten veröffentlicht worden ist, ist der Aktuelle Basiszinssatz die Summe aus: (i) der Bank Rate der *Bank of England* (die "Bank Rate") zu Geschäftsschluss dieses Londoner Geschäftstages; und (ii) dem Mittel der Zinsspannen zwischen dem SONIA Referenzzinssatz und der Bank Rate während der letzten fünf Tage, an denen ein SONIA Referenzzinssatz 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 (i) wie der SONIA Referenzzinssatz zu bestimmen ist; oder (ii) dass ein bestimmter Satz den SONIA Referenzzinssatz 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 des vorstehenden Unterabsatzes diesen Leitlinien solange, wie der SONIA Referenzzinssatz nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: SONIA_{i-PLGT}] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: SONIA_i] für die Zwecke der Schuldverschreibungen zu bestimmen.

⁴ "p" darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (c) Falls der Aktuelle Basiszinssatz von der Berechnungsstelle nicht gemäß den vorstehenden Bestimmungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist; oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der SOFR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglichen Zinseszins tragenden SOFR. "**Täglich Zinseszins tragender SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweili-

gen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge, beginnend mit dem ersten Geschäftstag für US-Staatsanleihen in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Geschäftstag für US-Staatsanleihen" oder "USGT" jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

" n_i " in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen „i“ (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "Beobachtungsperiode" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Geschäftstage für US-Staatsanleihen (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Geschäftstage für US-Staatsanleihen vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die]** **[Anzahl]** Geschäftstage für US-Staatsanleihen umfasst⁵, bezeichnet;

"SOFR Referenzzinssatz" in Bezug auf jeden Geschäftstag für US-Staatsanleihen einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate (der „SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit <https://www.newyorkfed.org> (oder einer Nachfolge-Internetseite der Federal Reserve Bank of New York) (die "**New York Fed Internetseite**") jeweils um oder gegen 17:00 Uhr Ortszeit in New York City (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt

⁵ "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SOFR_{i-pUSGT}" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode den SOFR-Referenzzinssatz für den Geschäftstag für US-Staatsanleihen bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen vor diesem Geschäftstag für US-Staatsanleihen "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SOFR_i" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Beobachtungsperiode den SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.]

- (b) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen gleich dem SOFR für den letzten Geschäftstag für US-Staatsanleihen, für den dieser Zinssatz auf der Internetseite der *Federal Reserve Bank of New York* veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten, so wird der Aktuelle Basiszinssatz für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* und/oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* und/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 bestimmt werden kann).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag:
 - (i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate (der "**OBFR**") gelten, die von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der New York Fed Internetseite jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem 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 ("**New Yorker Bankgeschäftstag**"), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Bankgeschäftstag zur Verfügung gestellt wird ("**OBFR-Referenzzinssatz**");
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten;

- (iii) Bezugnahmen auf ein "SOFR-Index-Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und
 - (iv) Bezugnahmen auf einen "SOFR-Index-Einstellungstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungstichtag" gelten.
- (e) Falls ein solcher Zinssatz nicht wie in obigem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag oder dem OBFR-Index-Einstellungstichtag (je nachdem, welches der spätere Termin ist):
- (i) Bezugnahmen auf den "SOFR-Referenzzinssatz" als Bezugnahmen auf das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System*, derzeit <https://www.federalreserve.gov>, oder einer Nachfolge-Internetseite des *Board of Governors of the Federal Reserve System* (die "**Internetseite der Federal Reserve**") veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf der Internetseite der Federal Reserve 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) gelten;
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten; und
 - (iii) Bezugnahmen auf die "New York Fed Internetseite" als Bezugnahmen auf die "Internetseite der Federal Reserve" gelten.
- (f) Falls der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:
- "SOFR-Index-Einstellungsereignis"** 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"SOFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der SOFR nicht mehr verwendet werden darf.

"OBFR-Index-Einstellungsereignis" 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"OBFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (b) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag nicht bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit 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 Aktuelle Basiszinssatz dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des BBSW bereitgestellt und von einem autorisierten Datendienst oder dem Administrator des BBSW selbst veröffentlicht wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit für den BBSW) am jeweiligen Zinsfestlegungstag weder vom Administrator des BBSW noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am jeweiligen Zinsfestlegungstag ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den BBSW für die Maßgebliche Laufzeit.

"**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.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite BBSW oder jede Nachfolgeside.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**Sydney Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Sydney für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den ersten Sydney Geschäftstag der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der SARON ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SARON.
"Täglich Zinseszinstragender SARON" bezeichnet den nach der Zinseszinsformel

zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Züricher Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Züricher Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Züricher Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Züricher Geschäftstag" oder "ZGT" einen Tag bezeichnet, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind;

"n_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Züricher Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Züricher Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Züricher Geschäftstage umfasst⁶, bezeichnet;

"SARON-Referenzzinssatz" in Bezug auf jeden Züricher Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight (der "SARON") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "SARON Administrator") auf der Internetseite des SARON Administrators (die "SARON Administrator-Internetseite", derzeit <https://www.six-group.com>) 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, veröffentlicht wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SARON_{F-pZGT}" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Zinsperiode den SARON-Referenzzinssatz für den Züricher Geschäftstag bezeichnet, welcher "p" Züricher Geschäftstage vor diesem Züricher Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SARON_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SARON-Referenzzinssatz für diesen Züricher Geschäftstag "i" bezeichnet.]

- (b) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird, so ist der SARON-Referenzzinssatz für diesen Züricher Geschäftstag gleich dem SARON für den letzten Züricher Geschäftstag, für den dieser Zinssatz vom SARON Administrator auf der SARON Administrator-Internetseite veröffentlicht wurde, sofern nicht an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind.
- (c) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird und an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Schweizerische Ersatzrate nach Anwendung einer etwaigen Empfohlenen Schweizerischen Anpassungsszinsspanne.

⁶ "p" darf nicht weniger als fünf Züricher Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (d) Falls eine Empfohlene Schweizerische Ersatzrate nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des SARON-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungsschichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Leitzinssatz der Schweizerischen Nationalbank (der "**SNB-Leitzinssatz**") nach Anwendung einer etwaigen SNB-Anpassungszinsspanne.
- (e) Wenn (i) eine Empfohlene Schweizerische Ersatzrate oder der SNB Leitzinssatz gemäß vorstehenden Buchstaben (c) oder (d) zum Zwecke der Bestimmung des Aktuellen Basiszinssatzes für einen Züricher Geschäftstag zu verwenden ist und (ii) Änderungen an dem anzuwendenden Zinstagequotienten, an den Definitionen von Zinsfestlegungstag, Zinszahlungstag, Zinsperiode, **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** oder an technischen Bestimmungen in vorstehendem Buchstaben (a) in Bezug auf die Bestimmungen von Zinsen notwendig sind, um – je nach Sachlage – eine Empfohlene Schweizerische Ersatzrate (und eine Empfohlene Schweizerische Anpassungszinsspanne) 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, und die Emittentin wird die Gläubiger und die Zahlstelle unverzüglich und, sofern möglich, nicht später als am fünften Geschäftstag vor dem relevanten Zinsfestlegungstag unter Angabe der Empfohlenen Schweizerischen Ersatzrate, der Empfohlenen Schweizerischen Anpassungszinsspanne oder einer SNB-Anpassungszinsspanne (wie jeweils anwendbar) sowie aller Änderungen der in diesem Buchstaben (e) beschriebenen Art informieren.
- (f) Für die Zwecke der vorstehenden Buchstaben (b) bis (e) gelten die folgenden Definitionen:

"Empfohlene Schweizerische Ersatzrate" bezeichnet den Satz, der von einer Arbeitsgruppe oder von einem Komitee in der Schweiz (eine solche Arbeitsgruppe oder ein solches Komitee das "**Schweizerische Empfehlungsgremium**"), 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, als Ersatz für den SARON empfohlen worden ist.

"Empfohlene Schweizerische Anpassungszinsspanne" bezeichnet in Bezug auf eine Empfohlene Schweizerische Ersatzrate die Zinsspanne (die positiv, negativ oder null sein kann), oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

- (i) hinsichtlich derer das Schweizerische Empfehlungsgremium die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Schweizerische Ersatzrate angewendet werden soll; oder
- (ii) falls das Schweizerische Empfehlungsgremium keine Zinsspanne, Formel oder Methode der in vorstehender Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Schweizerische Ersatzrate 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 Schweizerische Ersatzrate für die Zwecke der Bestimmung des Aktuellen Basiszinssatzes 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 Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

"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 Aktuellen Basiszinssatzes 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 SARON-Index-Einstellungsereignisses (oder, wenn es mehr als ein SARON-Index-Einstellungsereignis gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

"SARON-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des SARON Administrators oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON Administrator den SARON 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 einen SARON zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den SARON Administrator oder eine zuständige Behörde, in der angekündigt wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei die Erklärung im Fall von (y) zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

"SARON-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

- (i) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (i) der Definition dieses Begriffes: das Datum, an dem der SARON Administrator den SARON nicht mehr zur Verfügung stellt;
- (ii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(x) der Definition dieses Begriffes: der späteste der folgenden Tage: (x) das Datum der Erklärung oder Veröffentlichung; (y) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; oder (z) falls an oder vor einem oder beiden der in Alternativen (x) und (y) dieser Ziffer (ii) genannten Daten ein SARON-Index-

	Einstellungsereignis gemäß Buchstabe (b)(y) der Definition von SARON-Index-Einstellungsereignis eingetreten ist, das Datum, ab dem der SARON nicht länger verwendet werden darf; oder (iii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(y) der Definition dieses Begriffes: das Datum, ab dem der SARON nicht länger verwendet werden darf. "Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den Tag, der [Anzahl] Züricher Geschäftstage vor dem [Variablen] Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [Anzahl] Züricher Geschäftstage vor diesem früheren Tag) liegt.] Im Übrigen gelten folgende Definitionen:
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	["Aktueller Ersatz-Basiszinssatz" bezeichnet den Ersatz-Basiszinssatz (wie in § 3[(3)][(4)] definiert), wie von der Berechnungsstelle am jeweiligen Zinsfestlegungstag in Übereinstimmung mit den Festlegungen der Emittentin gemäß § 3[(3)][(4)] berechnet.] ["Marge" bedeutet [•] % <i>per annum</i>.]
Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]
Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum vom Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).]
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	[(3)][(4)] Ersatz-Basiszinssatz. Tritt in Bezug auf den Basiszinssatz oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Basiszinssatz ein Referenzwert-Einstellungsereignis ein, so wird die Emittentin nach billigem Ermessen einen (neuen) Ersatz-Basiszinssatz (der "Ersatz-Basiszinssatz") bestimmen, der für alle Zinsperioden ab dem Zinsfestlegungstag, der mit dem betreffenden Referenzwert-Einstellungstichtag zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes tritt. Jeder solche Ersatz-Basiszinssatz wird ein Prozentsatz <i>per annum</i> sein, der sich zusammensetzt aus: - einem Referenzzinssatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (der "Alternativ-Referenzzinssatz"), und - einer oder mehreren auf den Alternativ-Referenzzinssatz anzuwendenden Anpassungen (jeweils eine "Anzuwendende Anpassung"), wie jeweils von der Emittentin bestimmt. Der Ersatz-Basiszinssatz ist 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 eines Ersatz-Basiszinssatzes:

[Falls der Basiszinssatz der EURIBOR ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: die von der Europäischen Zentralbank als Administrator (oder einem Nachfolgeadministrator) bereitgestellte *Euro Short-term Rate* ("**€STR**").
 - (b) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Komitee, das von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) offiziell berufen oder eingesetzt worden ist, um einen Ersatz für den €STR zu empfehlen, als Ersatz für den €STR empfohlen wurde (der "**EZB-Empfohlene Zinssatz**").
 - (c) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind und es entweder keinen EZB-Empfohlene Zinssatz gibt oder auch der EZB-Empfohlene Zinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den Satz der Einlagenfazilität, die Banken nutzen können, um Übernacht-Einlagen in das Eurosystem zu tätigen und der auf der Webseite der Europäischen Zentralbank veröffentlicht ist (*Eurosystem Deposit Facility Rate*, "**EDFR**"), zuzüglich einer Anpassung, die der zu einem Zeitpunkt oder über einen Zeitraum unmittelbar vor dem relevanten Referenzwert-Einstellungsereignis beobachteten täglichen Differenz zwischen dem EDFR und dem €STR (wenn es keinen EZB-Empfohlene Zinssatz gibt) oder dem EZB-Empfohlene Zinssatz (wenn es einen EZB-Empfohlene Zinssatz gibt, der von einem Referenzwert-Einstellungsereignis betroffen ist) Rechnung trägt.]

[Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den von der *Reserve Bank of Australia* als Administrator (oder einem Nachfolgeadministrator) bereitgestellten *AUD Overnight Index Average* ("**AONIA**").
 - (b) Wenn sowohl der Basiszinssatz als auch der AONIA von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der *Reserve Bank of Australia* als Ersatz für den AONIA empfohlen wurde (der "**RBA Empfohlene Zinssatz**").]
- (ii) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz eine Laufzeitstruktur aufweist, während es sich bei dem gemäß Leitlinie (i) anzuwendenden Alternativ-Referenzzinssatz um einen Übernachtzinssatz handelt (die "**Laufzeitanpassung**"). Die

Laufzeitanpassung wird vorsehen, dass die täglichen Sätze des anzuwendenden Alternativ-Referenzzinssatzes über einem Beobachtungszeitraum, der ungefähr der jeweiligen Zinsperiode entspricht, zwecks Berechnung eines gewichteten Mittelwerts für diese Beobachtungsperiode nachträglich nach einer marktüblichen Zinsseszinsformel miteinander kombiniert werden. Infolge dieser Laufzeitanpassung wird der Ersatz-Referenzzinssatz erst gegen Ende einer jeden Zinsperiode bestimmt werden können.

- (iii) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als der nach Leitlinie (i) anzuwendende (nahezu) risikofreie Alternativ-Referenzzinssatz (die "**Spread-Anpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Referenzwert-Einstellungsereignis eine mittlere Zinsspanne (*Spread*) zwischen dem anzuwendenden Alternativ-Referenzzinssatz und dem Basiszinssatz ermittelt, die zu dem nach Leitlinie (ii) ermittelten Satz hinzuaddiert wird.
- (iv) Sofern es infolge des relevanten Referenzwert-Einstellungsereignisses nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert (die "**ISDA Ausfallregelungen**"), im Rahmen von bestehenden Swapgeschäften zu einer Ersetzung des Basiszinssatzes oder Ersatz-Basiszinssatzes kommt und sofern nicht das Ersetzungsziel, gesetzliche Vorschriften oder die Emittentin bindende Anordnungen einer zuständigen Behörde oder eines Gerichts entgegenstehen, wird die Emittentin den Alternativ-Referenzzinssatz und die Anzuwendenden Anpassungen so bestimmen, dass der für jede Zinsperiode ab dem Referenzwert-Einstellungstichtag anzuwendende (neue) Ersatz-Basiszinssatz 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 (iv) hat Vorrang vor Leitlinie (ii).
- (v) Sofern es (a) 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 Basiszinssatzes oder eines anwendbaren Ersatz-Basiszinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, und sofern (b) der (neue) Ersatz-Basiszinssatz nicht nach Leitlinie (iv) zu bestimmen ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbar Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatz oder Ersatz-Basiszinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für diesen Basiszinssatz oder Ersatz-Basiszinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Basiszinssatz, 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 Basiszinssatz oder Ersatz-Basiszinssatz zu treffen, die in Übereinstimmung mit der

allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes durch den (neuen) Ersatz-Basiszinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Zinsfestlegungstag, den Zinszahlungstag, die Geschäftstagedefinition oder den Zinstagequotienten;
- die Bezugsquelle für eine Indexberechnung des Ersatz-Basiszinssatzes, den Alternativ-Referenzzinssatz, eine Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung oder die Spread-Anpassung, sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Basiszinssatzes für den Fall der Nichtverfügbarkeit der Indexberechnung des Ersatz-Basiszinssatzes, des Alternativ-Referenzzinssatzes oder die Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Referenzwert-Einstellungsereignis in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Referenzwert-Einstellungsereignisses, der von der Emittentin bestimmte Ersatz-Basiszinssatz einschließlich des Alternativ-Referenzzinssatzes 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-Basiszinssatz erstmals gilt, gemäß § 13 mitgeteilt werden.

"Referenzwert-Einstellungsereignis" bezeichnet in Bezug auf einen beliebigen Satz (ein **"Maßgeblicher Satz"**):

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des Maßgeblichen Satzes oder durch eine in seinem Namen handelnde Person, in der angekündigt wird, dass der Administrator den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, die für die Währung des Maßgeblichen Satzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des Maßgeblichen Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des Maßgeblichen Satzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Maßgeblichen Satzes, welche besagt, dass der Administrator des Maßgeblichen Satzes den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, in der angekündigt wird, dass der Maßgebliche 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 zu einer Ersetzung des Maßgeblichen Satzes in Swapgeschäften (einschließlich bestehender Swapgeschäfte) kommt; oder

- (iv) der Erlass einer neuen Rechtsvorschrift, die Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der Maßgebliche Satz 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.

Ein Referenzwert-Einstellungsereignis in Bezug auf den Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände in Bezug auf den Basiszinssatz als Maßgeblicher Satz erfüllt ist.

Ein Referenzwert-Einstellungsereignis in Bezug auf einen Ersatz-Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände

- in Bezug auf den Ersatz-Basiszinssatz als solchen oder in Bezug auf eine Indexberechnung des Ersatz-Basiszinssatzes, die nach den Festsetzungen der Emittentin der Ermittlung des Ersatz-Basiszinssatzes zugrundeliegt; oder
- in Bezug auf den Alternativ-Referenzzinssatz, der dem Ersatz-Basiszinssatz zugrundeliegt, oder
- in Bezug auf den als Index berechneten Alternativ-Referenzzinssatz nach Anwendung der Laufzeitanpassung, der nach den Festsetzungen der Emittentin der Ermittlung des betreffenden Ersatz-Basiszinssatzes zugrundeliegt,

als Maßgeblicher Satz erfüllt ist.

"Referenzwert-Einstellungstichtag" bezeichnet in Bezug auf ein Referenzwert-Einstellungsereignis und in Bezug auf den Basiszinssatz oder einen Ersatz-Basiszinssatz den frühesten der folgenden Tage:

- (i) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (i) oder (ii) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nicht mehr zur maßgeblichen Uhrzeit bereitgestellt wird;
- (ii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iii) der Definition dieses Begriffes: den ersten Tag, an dem (a) ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nach der öffentlichen Erklärung oder veröffentlichten Information der für den Maßgeblichen Satz 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 Basiszinssatz oder Ersatz-Basiszinssatz in Swapgeschäften (einschließlich bestehender Swapgeschäfte) anzuwenden ist;
- (iii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iv) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-

Falls ein Mindest- und/oder Höchstzinssatz gilt, ist Folgendes anwendbar

Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar

Basiszinssatz Maßgeblicher Satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf.

[(4)][(5)] [Mindest-] [und] [Höchst-]Zinssatz.

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(5)][(6)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der [relevante] Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)][(7)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende [(Variable)] Zinszahlungstag der Emittentin, der Berechnungsstelle und den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET-] [und] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3[(1)][(2)](d) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und [(Variable)] Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Berechnungsstelle sowie den Gläubigern gemäß § 13 mitgeteilt.

[(7)][(8)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

[(8)][(9)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen vom Tag der Fälligkeit bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁷

⁷ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

[(9)][(10)] *Zinstagequotient* [für den Zeitraum der variablen Verzinsung]. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum [innerhalb des Zeitraums vom letzten Festen Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar	D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.] [die Anzahl der Tage 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: Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt; Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt; M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt; M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt; D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und D₂ 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 D₂ 30 sein soll.]
Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar	[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]
Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar	[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).]
Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar	[die Anzahl der Tage 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: Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt; Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Nullkupon-Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist Folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an⁸.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

⁸ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

§ 4

Zahlungen

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.]

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind und durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des [im Fall von TEFRA D Schuldverschreibungen ist Folgendes anwendbar: § 1(3) und] § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

Im Fall von Festverzinslichen Schuldverschreibungen oder Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung von Kapital in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3[(1)][(2)](d) definiert) ist.]

(6) *Bezugnahmen auf Kapital [und Zinsen]*. Bezugnahmen in diesen Anleihebedingungen (die "**Bedingungen**") auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] ferner jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge mit Ausnahme von **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Zinsen und zusätzlichen Beträgen gemäß § 7. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen schließen sämtliche nach § 3 sowie, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** zusätzlichen Beträgen gemäß § 7].

(7) *Hinterlegung von Kapital [und Zinsen]*. Die Emittentin ist berechtigt, beim Amtsgericht München [Zins- oder] Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall von Festverzinslichen Schuldverschreibungen und Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Fälligkeitstag]]** [im Fall

von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar: in den [Rückzahlungsmonat] fallenden [Variablen] Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag (der "Rückzahlungsbetrag") in Bezug auf jede Schuldverschreibung entspricht [im Fall von Schuldverschreibungen, die keine aufzinsenden Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: ihrem Nennbetrag] [im Fall von aufzinsenden Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Prozentsatz]% des Nennbetrags der Schuldverschreibungen].

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar

[(2) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Buchstabe (b) mit einer Frist von mindestens [Mindestkündigungsfrist] Tagen gekündigt hat (wobei die Kündigungsfrist ab dem Tag berechnet wird, der auf den Tag folgt, an dem die Kündigungserklärung gemäß § 13 als wirksam folgt gilt), die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, [im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5(3) verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben: (i) die zurückzuzahlende Serie von Schuldverschreibungen; (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und (iii) den Wahl-Rückzahlungstag (Call).
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. [Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar

[[(3)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben [im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag (Put)]

[Wahl-Rückzahlungsbetrag (Put)]

[Wahl-Rückzahlungstag (Put)]

[Wahl-Rückzahlungsbetrag (Put)]

[Wahl-Rückzahlungstag (Put)]

[Wahl-Rückzahlungsbetrag (Put)]

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach § 5(2) verlangt hat.]

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung erfolgen soll, erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[und];** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist Folgendes anwendbar: ;** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen, bei denen der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar

[[4)] Vorzeitige Rückzahlung aufgrund eines Referenzwert-Einstellungsereignisses. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zurückgezahlt werden, falls ein Referenzwert-Einstellungsereignis eingetreten und die Bestimmung eines den Anforderungen des § 3[(3)][(4)] genügenden Ersatz-Basiszinssatzes nicht möglich ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt. Der für die Rückzahlung festgelegte Termin muss ein [Variabler] Zinszahlungstag sein.]

[(5)] Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Rückzahlungsbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** Vorzeitigen Rückzahlungsbetrag] zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in der Bundesrepublik Deutschland, oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung, die sich außerhalb der Bundesrepublik Deutschland befindet, begibt, des Staats, in dem sich die emittierende Zweigniederlassung befindet,

oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) zur Zahlung von Zusätzlichen Beträgen **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: am nächstfolgenden [Variablen] Zinszahlungstag]** verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[[(6)] Vorzeitiger Rückzahlungsbetrag. Der Vorzeitige Rückzahlungsbetrag je Schuldverschreibung wird, bezogen auf die Festgelegte Stückelung, gemäß folgender Formel ermittelt:

$$VRB = \frac{FS}{\left(1 + \frac{DS}{100}\right)^{ZTQ}}$$

wobei:

"**VRB**" den Vorzeitigen Rückzahlungsbetrag je Festgelegte Stückelung bezeichnet;

"**FS**" den Betrag der Festgelegten Stückelung der Schuldverschreibung bezeichnet;

"**DS**" den Zähler des Diskontierungssatzes *per annum* bezeichnet;

"**ZTQ**" den Zinstagequotienten bezeichnet, wobei der Zähler des Zinstagequotienten der Restlaufzeit der Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Fälligkeitstag ((ausschließlich) entspricht.

Der Diskontierungssatz beläuft sich auf **[Diskontierungssatz] per annum.**]

§ 6

EMISSIONSSTELLE, ZAHLSTELLE [,] [BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte Zahlstelle [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem gemeinsamen Verwahrer für die ICSDs eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland]

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei CBF eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: [Bayerische Landesbank
Brienner Straße 18
80333 München
Bundesrepublik Deutschland]

[Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]]

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist Folgendes anwendbar

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:
Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]]**

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle **[im Fall von Zahlungen in US-Dollar ist Folgendes anwendbar: [,] [und] (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] [und [(iii)] eine Berechnungsstelle]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird gegenüber den Gläubigern nur wirksam, sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird).

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7

STEUERN

(1) *Deutsche Steuern.* 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 im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundes-

republik Deutschland befindet, von dem oder für den Staat, in dem sich die emittierende Zweigniederlassung befindet) oder von einer oder für eine politische Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, des Staats oder in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen von Kapital [und Zinsen] entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

- (a) 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 von Kapital [oder Zinsen] einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, zu dem Staat, in dem sich die emittierende Zweigniederlassung befindet) zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, der Staat, in dem sich die emittierende Zweigniederlassung befindet) oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den auf die Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die sie zur Zahlung etwaiger Steuern einzubehalten oder abzuziehen hat aufgrund von (i) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (ii) einem Abkommen, einem Gesetz, einer Verordnung oder einer sonstigen amtlichen Richtlinie, das oder die in einem Land (außer den Vereinigten Staaten) erlassen wurde und das oder die der Umsetzung der U.S. Bestimmungen dient (die "**ausländischen Bestimmungen**"), (iii) einem zwischenstaatlichen Vertrag zwischen

den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), oder (iv) einer Vereinbarung, die sie zur Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem Internal Revenue Service oder der Regierung der Vereinigten Staaten oder mit Regierungs- oder Steuerbehörden eines anderen Landes abgeschlossen hat (eine "**FATCA Vereinbarung**", und die U.S. Bestimmungen, die ausländischen Bestimmungen, jeder zwischenstaatliche Vertrag und jede FATCA Vereinbarung, die die Emittentin oder irgendeine sonstige Person abgeschlossen hat, zusammen die "**FATCA Bestimmungen**"). Die Emittentin ist nicht verpflichtet, zusätzliche Beträge wegen irgendeines Betrags zu zahlen, den sie oder das Clearing System, die Zahlstelle, eine Depotbank des Gläubigers oder ein sonstiger Intermediär im Hinblick auf die FATCA Bestimmungen einbehält oder abzieht.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung (ausschließlich) aufgelaufener Zinsen] [im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: vorzeitigen Rückzahlungsbetrag]** zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat;
- (c) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein Insolvenzverfahren beantragt.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10

ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital [oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Unternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten, auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Buchstaben (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

- (a) in § 7 und § 5[(5)] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland, und im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, auf den Staat, in dem sich die emittierende Zweigniederlassung befindet, als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat); und
- (b) in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11

ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) in seiner jeweils geltenden Fassung durch Mehrheitsbeschluss Änderungen der Bedingungen zustimmen. Ein solcher Mehrheitsbeschluss ist hinsichtlich jedes im SchVG zugelassenen Gegenstands zulässig und kann auch eine wesentliche Änderung der Bedingungen beinhalten.

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.

(2) *Mehrheitserfordernisse und Stimmrecht.* Über wesentliche Änderungen der Bedingungen, insbesondere die in § 5 Absatz 3 Nummern 1 bis 9 SchVG aufgeführten Maßnahmen, entscheiden die Gläubiger mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte ("**Qualifizierte Mehrheit**"). Vorbehaltlich Satz 2 des 2. Unterabsatzes von § 11(4) bedürfen Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die keinen der in § 5 Absatz 3 Nummern 1 bis 9 SchVG aufgeführten Gegenstände betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. 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 des Handelsgesetzbuchs verbundenen Unternehmen zustehen oder für Rechnung der Emittentin oder eines solchen mit ihr verbundenen Unternehmens gehalten werden.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach §§ 9 bis 16 SchVG 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 die Ausübung der Stimmrechte in der Gläubigerversammlung oder im Rahmen der Abstimmung ohne Versammlung nachzuweisen durch Vorlage (i) einer in Textform erstellten Bescheinigung ihrer Depotbank (wie in § 14(3) definiert), welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot des Gläubigers verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und die mit einer Empfangsbestätigung des Clearingsystems versehen an die Depotbank zurückgesendet worden ist, sowie (ii) eines Sperrvermerks dieser Depotbank, aus dem hervorgeht, dass die Schuldverschreibungen des Gläubigers bis zum Ablauf des Tages der Gläubigerversammlung bzw. des letzten Tages des Abstimmungszeitraums nicht übertragen werden können.

(4) *Gemeinsamer Vertreter.*

Falls in den endgültigen Bedingungen die Bestellung des gemeinsamen Vertreters durch Gläubigerbeschluss vorgese-

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.]

hen ist, ist Folgendes
anwendbar

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 SchVG 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.

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 des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger.]

Falls in den endgültigen
Bedingungen die Bestel-
lung des gemeinsamen
Vertreters in den Be-
dingungen vorgesehen
ist, ist Folgendes an-
wendbar

[Gemeinsamer Vertreter für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Gemeinsamer Vertreter]**. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

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 SchVG 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.

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 des 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 des gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger.]

(5) *Bekanntmachungen.* Alle Bekanntmachungen betreffend diesen § 11 erfolgen in Übereinstimmung mit den §§ 5 ff. SchVG sowie gemäß § 13.

(6) *Verweis auf das SchVG.* Das Nähere regelt das SchVG.

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13

MITTEILUNGEN

(1) *Bekanntmachung*. Unbeschadet anderweitiger gesetzlicher Regelungen und der Regeln etwaiger Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger der Bundesrepublik Deutschland. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen über das Clearing System*. Die Emittentin kann alle die Schuldverschreibungen betreffenden Mitteilungen zusätzlich zur Mitteilung gemäß § 13(1) dem Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Übermittlung an das Clearing System als wirksam gegenüber den Gläubigern erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(3) *Veröffentlichung in Luxemburg*. Zusätzlich wird die Emittentin alle die Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlichen. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Mitteilung gemäß diesem § 13(3) durch eine Mitteilung gemäß § 13(2) ersetzen.]

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder „sonstige Verfahren“ (**"Rechtsstreitigkeiten"**) ist das Landgericht München.

(3) *Gerichtliche Geltendmachung/Depotbank*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) Indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen ent-

hält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbrie-
fenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertre-
tungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Sys-
tems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldver-
schreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich
wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein
sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungs-
geschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die
Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet
des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen
auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechts-
streits prozessual zulässig ist.

§ 15 SPRACHE

Falls die Bedingungen in
deutscher Sprache mit
einer Übersetzung in die
englische Sprache abge-
fasst sind, ist Folgendes
anwendbar

[Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die eng-
lische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bin-
dend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Bedingungen in
englischer Sprache mit
einer Übersetzung in die
deutsche Sprache abge-
fasst sind, ist Folgendes
anwendbar

[Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deut-
sche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Überset-
zung in die deutsche Sprache ist unverbindlich.]

Falls die Bedingungen
ausschließlich in deut-
scher Sprache abgefasst
sind, ist Folgendes an-
wendbar

[Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

5.2.3 Option III – Anleihebedingungen für Nicht Nachrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Bayerischen Landesbank (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**]¹ (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch wird nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

¹ Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. 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.

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

(4) *Clearing System*. Jede die Schuldverschreibungen verbriefende Globalurkunde ("**Globalurkunde**") wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [([CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht 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 Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs 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 der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einem common depositary im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

(1) *Berücksichtigungsfähige Verbindlichkeiten*. Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. "**Anwendbare Eigenmittelvorschriften**" bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und 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 (die "**SRM-Verordnung**"), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 (die "**BRRD**"), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 (das "**SAG**") und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 (die "**CRR**"), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

Im Fall von Bevorrechtigten Nicht Nachrangigen Schuldverschreibungen ist Folgendes anwendbar

[(2) *Rang*. Die Schuldverschreibungen begründen Bevorrechtigte Nicht Nachrangige Verbindlichkeiten der Emittentin (*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 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.]

Im Fall von Nicht Bevorrechtigten Nicht Nachrangigen Schuldverschreibungen ist Folgendes anwendbar

[(2) *Rang*. Die Schuldverschreibungen begründen Nicht Bevorrechtigte Nicht Nachrangige Verbindlichkeiten der Emittentin (*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 (i) untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, 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; (ii) nachrangig sind gegenüber den Ansprüchen aus allen nicht nachrangigen und nicht unter vorstehende Ziffer (i) dieses § 2(2) fallenden 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 (iii) vorrangig sind gegenüber den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um Ergänzungskapital, zusätzliches Kernkapital oder um 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) *Keine Aufrechnung, keine Sicherheiten*. Die Aufrechnung mit und gegen Forderungen aus den Schuldverschreibungen ist ausgeschlossen. 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.

(4) *Beschränkungen hinsichtlich vorzeitigen Rückzahlungen und Rückkäufen.* Die Schuldverschreibungen können in jedem Fall – auch in allen in diesen Anleihebedingungen geregelten Fällen – nur dann vorzeitig gekündigt, getilgt, zurückgezahlt oder zurückgekauft werden, wenn die Anforderungen der Artikel 77 und 78a CRR erfüllt sind. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(5) *Befugnis zur Anordnung von Abwicklungsmaßnahmen.* Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

- (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;
- (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Anleihegläubiger auszugeben oder zu übertragen; und/oder
- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung

(jeweils eine "**Abwicklungsmaßnahme**").

Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Gläubiger 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. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar.

Diesem § 2(5) entgegenstehende Vereinbarungen sind unwirksam.

[Im Fall von Festverzinslichen Schuldverschreibungen und Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) Zinssatz und Zinszahlungstage.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.]

Falls die Schuldverschreibungen mit einem veränderlichen festen Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% per annum
[Daten]	[Daten]	[Zinssätze]
(der " Verzinsungsbeginn ")		

Im Fall von Schuldverschreibungen mit einer Zinszahlung ist Folgendes anwendbar

[Die Zinszahlung erfolgt am **[Festzinsternin]** (der "**Zinszahlungstag**") **[sofern der Festzinsternin nicht der Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Zinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Im Fall von Schuldverschreibungen mit mehr als einer Zinszahlung (ohne Reset-Mechanismus) ist Folgendes anwendbar

[Die Zinsen sind nachträglich am **[Festzinsternin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Zinszahlungstag]** **[sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.] **[Sofern der Fälligkeitstag kein Festzinsternin ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinsternin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließender Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus mit nur einem Reset-Termin ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am **[Festzinsternin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Zinszahlungstag]** **[sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Der an dem jeweiligen Zinszahlungstag zu zahlende "**Maßgebliche Zinssatz**" bestimmt sich wie folgt:

- (i) an den Zinszahlungstagen, die in den Anfänglichen Festzinssatz-Zeitraum fallen, entspricht der Maßgebliche Zinssatz [**Anfänglicher Festzinssatz**] % *per annum* (der "**Anfängliche Festzinssatz**"); und
- (ii) an den Zinszahlungstagen, die in den Reset-Zeitraum fallen, entspricht der Maßgebliche Zinssatz dem Aktuellen Basiszinssatz [[zuzüglich] [abzüglich] der Marge] (der "**Reset-Zinssatz**").

Der Aktuelle Basiszinssatz wird von der Berechnungsstelle wie folgt bestimmt:

- (a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, der auf der Bildschirmseite am Reset-Zinssatz-Bestimmungstag gegen 11:00 Uhr (Ortszeit Frankfurt am Main) (oder, falls die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt hat, zu der von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bestimmten anderen Uhrzeit) angezeigt wird.
- (b) Sollte zu der genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der Basiszinssatz dort nicht angezeigt werden, ist der Aktuelle Basiszinssatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

Dabei gilt:

"**Anfänglicher Festzinssatz-Zeitraum**" bezeichnet den Zeitraum vom Verzinsungsbeginn (ausschließlich) bis zum Reset-Termin (einschließlich).

"**Basiszinssatz**" bezeichnet den Satz für auf Euro lautende Swap-Transaktionen mit einer dem Reset-Zeitraum entsprechenden Laufzeit (der mittlere Swapsatz gegen den 6-Monats EURIBOR, wenn der Reset-Zeitraum länger als ein Jahr ist, bzw. gegen den 3-Monats EURIBOR, wenn der Reset-Zeitraum bis zu einem Jahr beträgt, ausgedrückt als Prozentsatz *per annum*). Sollte der EURIBOR dauerhaft oder auf unbestimmte Zeit nicht mehr bereitgestellt oder aus tatsächlichen oder rechtlichen Gründen für Swap-Transaktionen genutzt werden können, bezeichnet "Basiszinssatz" den Satz für auf Euro lautende Swap-Transaktionen mit einer dem Reset-Zeitraum entsprechenden Laufzeit, den die Emittentin nach billigem Ermessen zum Nachfolge-Basiszinssatz für die Zwecke dieser Klausel bestimmt. Die Emittentin wird den Nachfolge-Basiszinssatz unter Abwägung der Interessen der Gläubiger und der Emittentin so 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. Bei der Bestimmung des Ersatz-Basiszinssatzes wird die Emittentin in erster Linie berücksichtigen, durch welchen Referenzzinssatz der EURIBOR nach den Ausfallregelungen der "*2006 ISDA Definitions*" der *International Swaps and Derivative Association, Inc.*, wie durch die "*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021*" oder durch spätere Nachträge geändert, als variabler Teil bei bestehenden Euro Swap-Transaktionen ersetzt wird. In zweiter Linie wird sie berücksichtigen, welcher Satz für auf Euro lautende Swap-Transaktionen nach der Marktpraxis auf den Derivatemärkten an die Stelle des Swapsatzes mit dem EURIBOR als variablem Teil tritt. Die Emittentin wird veranlassen, dass der Nachfolge-Basiszinssatz der Berech-

nungsstelle, 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-Zinssatz-Bestimmungstag für den Reset-Zeitraum, für den der Nachfolge-Basiszinssatz erstmals gilt, gemäß § 12 mitgeteilt werden.

"Bildschirmseite" bezeichnet Reuters ICESWAP2 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind. Hat jedoch die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt, so bezeichnet "Bildschirmseite" die von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bezeichnete neue Bildschirmseite.

["Marge" bedeutet [●] % *per annum*.]

"Reset-Termin" bezeichnet den [Reset-Termin].

"Reset-Zeitraum" bezeichnet den Zeitraum vom Reset-Termin (ausschließlich) bis zum Fälligkeitstag (einschließlich).

"Reset-Zinssatz-Bestimmungstag" bezeichnet den [Reset-Zinssatz-Bestimmungstag].

Die Berechnungsstelle wird zu oder baldmöglichst nach dem Zeitpunkt, an dem der Reset-Zinssatz zu bestimmen ist, den Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen für jede Zinsperiode während des Reset-Zeitraums zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "Zinsbetrag") berechnen. Der Zinsbetrag wird ermittelt, indem der Reset-Zinssatz und der Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.]

Im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus mit mehr als einem Reset-Termin ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom [Verzinsungsbeginn] (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am [Festzinstermine] eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [Erster Zinszahlungstag] [sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [Festgelegte Stückelung]].

Der an dem jeweiligen Zinszahlungstag zu zahlende "Maßgebliche Zinssatz" bestimmt sich wie folgt:

- (i) an den Zinszahlungstagen, die in den Anfänglichen Festzinssatz-Zeitraum fallen, entspricht der Maßgebliche Zinssatz [Anfänglicher Festzinssatz] % *per annum* (der "Anfängliche Festzinssatz"); und

- (ii) an den Zinszahlungstagen, die in einen Reset-Zeitraum fallen, entspricht der Maßgebliche Zinssatz dem gemäß den nachfolgenden Bestimmungen bestimmten Aktuellen Basiszinssatz für den jeweiligen Reset-Zeitraum **[[zuzüglich] [abzüglich] der Marge für den jeweiligen Reset-Zeitraum] (jeweils ein "Reset-Zinssatz")**.

Der Aktuelle Basiszinssatz für den jeweiligen Reset-Zeitraum wird von der Berechnungsstelle wie folgt bestimmt:

- (a) Der Aktuelle Basiszinssatz für den jeweiligen Reset-Zeitraum entspricht dem Basiszinssatz, der auf der Bildschirmseite am dem jeweiligen Reset-Zeitraum zugeordneten Reset-Zinssatz-Bestimmungstag gegen 11:00 Uhr (Ortszeit Frankfurt am Main) (oder, falls die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt, zu der von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bestimmten anderen Uhrzeit) angezeigt wird.
- (b) Sollte zu der genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der Basiszinssatz dort nicht angezeigt werden, ist der Aktuelle Basiszinssatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Tag vor dem dem jeweiligen Reset-Zeitraum zugeordneten Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

Dabei gilt:

"Anfänglicher Festzinssatz-Zeitraum" bezeichnet den Zeitraum vom Verzinsungsbeginn (ausschließlich) bis zum **[Erster Reset-Termin]** (einschließlich).

"Bildschirmseite" bezeichnet Reuters ICESWAP2 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Verreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind. Hat jedoch die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt, so bezeichnet "Bildschirmseite" die von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bezeichnete neue Bildschirmseite.

["Marge" bedeutet in Bezug auf den ersten Reset-Zeitraum **[●] % per annum [,] [und]** in Bezug auf den zweiten Reset-Zeitraum **[●] % per annum [,] [und] [in Bezug auf den [●] Reset-Zeitraum [●] % per annum] [gegebenenfalls Marge für die weiteren Reset-Zeiträume einfügen].]**

"Basiszinssatz" bezeichnet für die Zwecke der Bestimmung des Aktuellen Basiszinssatzes für einen bestimmten Reset-Zeitraum den Satz für auf Euro lautende Swap-Transaktionen mit einer dem jeweiligen Reset-Zeitraum entsprechenden Laufzeit (der mittlere Swapsatz gegen den 6-Monats EURIBOR, wenn der jeweilige Reset-Zeitraum länger als ein Jahr ist, bzw. gegen den 3-Monats EURIBOR, wenn der jeweilige Reset-Zeitraum bis zu einem Jahr beträgt, ausgedrückt als Prozentsatz *per annum*). Sollte der EURIBOR dauerhaft oder auf unbestimmte Zeit nicht mehr bereitgestellt oder aus tatsächlichen oder rechtlichen Gründen für Swap-Transaktionen genutzt werden können, bezeichnet "Basiszinssatz" für die Zwecke der Bestimmung des Aktuellen Basiszinssatzes für jeden auf einen solchen Wegfall folgenden Reset-Zeitraum den Satz für auf Euro lautende Swap-Transaktionen mit einer dem jeweiligen Reset-Zeitraum entsprechenden Laufzeit, den die Emittentin nach billigem Ermessen zum Nachfolge-Basiszinssatz für die Zwecke dieser Klausel bestimmt. Die Emittentin wird den Nachfolge-Basiszinssatz unter Abwägung der Interessen der Gläubiger und der Emittentin so bestimmen, dass für beide Seiten die ursprüngliche wirtschaftliche Charakteristik der Schuldverschreibungen voraus-

sichtlich 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. Bei der Bestimmung des Ersatz-Basiszinssatzes wird die Emittentin in erster Linie berücksichtigen, durch welchen Referenzzinssatz der EURIBOR nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert, als variabler Teil bei bestehenden Euro Swap-Transaktionen ersetzt wird. In zweiter Linie wird sie berücksichtigen, welcher Satz für auf Euro lautende Swap-Transaktionen nach der Marktpraxis auf den Derivatmärkten an die Stelle des Swapsatzes mit dem EURIBOR als variablem Teil tritt. Die Emittentin wird veranlassen, dass der Nachfolge-Basiszinssatz 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-Zinssatz-Bestimmungstag für den Reset-Zeitraum, für den der Nachfolge-Basiszinssatz erstmals gilt, gemäß § 12 mitgeteilt werden.

"Reset-Zinssatz-Bestimmungstag" bezeichnet in Bezug auf den ersten Reset-Zeitraum den **[Erster Reset-Zinssatz-Bestimmungstag] [,]** [und] in Bezug auf den zweiten Reset-Zeitraum den **[Zweiter Reset-Zinssatz-Bestimmungstag] [,]** [und] [in Bezug auf den **[•]** Reset-Zeitraum **[•]**] **[gegebenenfalls weitere Reset-Zinssatz-Bestimmungstage für weitere Reset-Zeiträume einfügen]**.

"Reset-Termin" bezeichnet jeweils den **[Erster Reset-Termin] [,]** [und] den **[Zweiter Reset-Termin] [,]** [und] den **[•]** **[gegebenenfalls weitere Reset-Termine einfügen]**.

"Reset-Zeitraum" bezeichnet jeweils den Zeitraum von einem Reset-Termin (ausschließlich) bis zum jeweils folgenden Reset-Termin oder, nach dem letzten Reset-Termin, bis zum Fälligkeitstag (jeweils einschließlich).

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem ein Reset-Zinssatz zu bestimmen ist, den jeweiligen Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen für jede Zinsperiode während des betreffenden Reset-Zeitraums zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der **"Zinsbetrag"**) berechnen. Der Zinsbetrag wird ermittelt, indem der jeweils relevante Reset-Zinssatz und der Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der jeweilige Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.]

[(3)] Auflaufende Zinsen. Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen² zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz

² Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[(4)] *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten.

[(5)] *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 o-
der Eurobond Basis ist
Folgendes anwendbar

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365
(Sterling) ist Folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes
anwendbar

[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).]

Im Fall von 30E/360
(ISDA) ist Folgendes an-
wendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

[Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

[(1) (a) *Feste Verzinsung*. Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Letzter Fester Zinszahlungstag]** (ausschließlich) (der "**Letzte Feste Zinszahlungstag**") mit **[Zinssatz]** % per annum verzinnt.

Die Zinsen sind nachträglich am **[Festzinstermine]** [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Fester Zinszahlungstag]** [im Falle eines ersten langen oder kurzen Kupons ist Folgendes anwendbar: und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]**].

Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Feste Zinszahlungstag

Im Fall der Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Falls ein Fester Zinszahlungstag wie oben beschrieben auf einen Geschäftstag verschoben wird, wird der an diesem Tag zahlbare Zinsbetrag [nicht] so angepasst, dass er die Verschiebung des Festen Zinszahlungstags widerspiegelt.

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum innerhalb des im § 3(1)(a) bezeichneten Zeitraums (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

(2) *Variable Verzinsung.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.
- (b) "**Variabler Zinszahlungstag**" bedeutet jeder **[Festgelegte Variable Zinszahlungstage]**.

[Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet jeder **[Festgelegte Zinszahlungstage]**.

Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

- (c) Fällt ein **[Variabler]** Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der **[Variable]** Zinszahlungstag

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der **[Variable]** Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird **[nicht]** entsprechend angepasst.]

Im Fall der FRN (*Floating Rate Note* – Variabel Verzinsliche Schuldverschreibung) –Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der **[Variable]** Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende **[Variable]** Zinszahlungstag der jeweils letzte Ge-

Im Fall der Folgender
Geschäftstag-Konven-
tion ist Folgendes an-
wendbar

schäftstag des Monats, der **[[Zahl] Monate] [anderer Zeitraum]** nach dem voran-
gegangenen anwendbaren **[Variablen]** Zinszahlungstag liegt, und die maßgebliche
Zinsperiode wird **[nicht]** entsprechend angepasst.]

Im Fall der Vorherge-
gangener Geschäftstag-
Konvention ist Folgen-
des anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinspe-
riode wird **[nicht]** entsprechend angepasst.]

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen, und die maßgeb-
liche Zinsperiode wird **[nicht]** entsprechend angepasst.]

Falls ein **[Variabler]** Zinszahlungstag wie oben beschrieben auf einen Geschäftstag
[vorgezogen] [verschoben] wird, wird der an diesem Tag zahlbare Zinsbetrag
[nicht] so angepasst, dass er die Verschiebung des **[Variablen]** Zinszahlungstags
widerspiegelt.

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" **[falls der Basiszinssatz der EURIBOR oder
der BBWS ist, ist Folgendes anwendbar:** (sofern nicht von der Emittentin im Falle
eines Referenzwert-Einstellungsereignisses gemäß § 3(3)**[(4)]** anders bestimmt)]

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allge-
mein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devi-
senmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln].**[.][und]**

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-
European Automated Real-time Gross Settlement Express Transfer System 2
("**TARGET**") offen sind, um Zahlungen abzuwickeln].

[(2)][(3)] Zinssatz. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist der Aktuelle Ba-
siszinssatz **[falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes an-
wendbar:** oder, wenn die Emittentin gemäß Absatz **[(3)][(4)]** einen Ersatz-Basiszinssatz
bestimmt hat, der Aktuelle Ersatz-Basiszinssatz], **[[zuzüglich] [abzüglich] der Marge]**
[multipliziert mit [Hebelfaktor]], wobei alle Festlegungen am jeweiligen Zinsfestle-
gungstag durch die Berechnungsstelle erfolgen.

Der "**Aktuelle Basiszinssatz**" wird wie folgt bestimmt:

Falls der Basiszinssatz
der EURIBOR ist, ist Fol-
gendes anwendbar

- (a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, der auf der Bildschirm-
seite 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) ange-
zeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (b) Sollte der Basiszinssatz 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-Referenz-
wertmethodologie spezifiziert wird) am ersten Tag der jeweiligen Zinsperiode auf
der Bildschirmseite angezeigt worden sein, entspricht der Aktuelle Basiszinssatz
dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator
des EURIBOR bereitgestellt und von einem autorisierten Datendienst oder dem
Administrator des EURIBOR selbst veröffentlicht wird, wobei alle Festlegungen
durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 15:00 Uhr (Brüs-
seler Ortszeit) (oder vier Stunden nach der etwaigen geänderten Veröffentli-
chungsuhrzeit für den EURIBOR) am ersten Tag der jeweiligen Zinsperiode weder

vom Administrator des EURIBOR noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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 oder den Administrator des EURIBOR zuständig ist, förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am ersten Tag der jeweiligen Zinsperiode ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz auf der Bildschirmseite angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den EURIBOR für die Maßgebliche Laufzeit.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeside.

"**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) bereitgestellt wird.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der €STR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszins tragenden €STR. "**Täglich Zinseszins tragender €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{PTGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der TARGET-Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen TARGET-Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten TARGET-Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"TARGET-Geschäftstag" oder "TGT" einen Tag bezeichnet, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (auch bekannt als TARGET2-System) oder ein Nachfolgesystem geöffnet ist;

"n_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem TARGET-Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden TARGET-Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" TARGET-Geschäftstage vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne**

der Verschiebung der Beobachtungsperiode, die] **[Anzahl]** TARGET-Geschäftstage umfasst³, bezeichnet;

"€STR-Referenzzinssatz" in Bezug auf jeden TARGET-Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate (der **"€STR"**) für den betreffenden TARGET-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit <https://www.ecb.europa.eu> (oder einer Nachfolge-Internetseite der Europäischen Zentralbank) (die **"EZB-Internetseite"**) jeweils um oder gegen 9:00 Uhr Mitteleuropäischer Zeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) am dem jeweiligen TARGET-Geschäftstag unmittelbar folgenden TARGET-Geschäftstag zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "€STR_{i-pTGT}" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Zinsperiode den €STR-Referenzzinssatz für den TARGET-Geschäftstag bezeichnet, welcher "p" TARGET-Geschäftstage vor diesem TARGET-Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "€STR_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Beobachtungsperiode den €STR-Referenzzinssatz für diesen TARGET-Geschäftstag "i" bezeichnet.]

- (b) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzzinssatz für diesen TARGET-Geschäftstag gleich dem €STR für den letzten TARGET-Geschäftstag, für den dieser Zinssatz auf der EZB-Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und liegt sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag vor, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) und/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 bestimmt werden kann) (der **"EZB-Empfohlene Zinssatz"**).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des €STR-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungs-

³ "p" darf nicht weniger als fünf TARGET-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

stichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Eurosystem Deposit Facility Rate ("**EDFR**"), d.h. den Zinssatz, den Banken erhalten, wenn sie bis zum nächsten Geschäftstag Einlagen in das Eurosystem tätigen, wie sie an dem entsprechenden TARGET-Geschäftstag auf der EZB-Internetseite veröffentlicht wird, zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzzinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eingetreten ist (der "**EDFR-Spread**").

- (e) Falls nachfolgend sowohl ein Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz als auch ein Index-Einstellungsstichtag in Bezug auf den EZB-Empfohlenen Zinssatz eintreten, wird der Zinssatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag in Bezug auf den EZB-Empfohlenen Zinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR an dem jeweiligen TARGET-Geschäftstag zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem EZB-Empfohlenen Zinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz eingetreten ist.
- (f) Kann der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, (i) entspricht der Aktuelle Basiszinssatz dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, wird der Aktuelle Basiszinssatz so bestimmt, als wären Bezugnahmen auf den €STR für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungsstichtag Bezugnahmen auf den zuletzt veröffentlichten EZB-Empfohlenen Zinssatz oder, falls der EDFR zu einem späteren Zeitpunkt veröffentlicht wird als der zuletzt veröffentlichte EZB-Empfohlene Zinssatz, auf den zuletzt veröffentlichten EDFR zuzüglich des EDFR-Spreads.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

"€STR-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der angekündigt wird, dass die Europäische Zentralbank den €STR 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 einen €STR zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des €STR zuständige Aufsichtsbehörde, die für die Währung des €STR zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder ein Gericht oder eine sonstige 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung

kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"€STR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht.

"Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz" 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 EZB-Empfohlenen Zinssatzes, in der er ankündigt, dass er den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des EZB-Empfohlenen Zinssatzes zuständige Aufsichtsbehörde, die für die Währung des EZB-Empfohlenen Zinssatzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des EZB-Empfohlenen Zinssatzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des EZB-Empfohlenen Zinssatzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des EZB-Empfohlenen Zinssatzes, mit der bekannt gegeben wird, dass der Administrator des EZB-Empfohlenen Zinssatzes den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt.

"Index-Einstellungstichtag in Bezug auf den EZB-Empfohlenen Zinssatz" bezeichnet hinsichtlich eines Index-Einstellungsereignisses in Bezug auf den EZB-Empfohlenen Zinssatz den ersten Tag, an dem der EZB-Empfohlene Zinssatz nicht mehr zur Verfügung gestellt wird.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl]** TARGET-Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl]** TARGET-Geschäftstage vor diesem früheren Tag).]

Falls der Basiszinssatz der SONIA ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SONIA. **"Täglich Zinseszinstragender SONIA"** bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

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

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

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

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Londoner Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Londoner Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Londoner Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Londoner Geschäftstag" oder "LGT" einen Tag bezeichnet, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

"n_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Londoner Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:** die Spanne der Verschiebung der Beobachtungsperiode, die] **[Anzahl]** Londoner Geschäftstage umfasst⁴, bezeichnet;

"SONIA Referenzzinssatz" in Bezug auf jeden Londoner Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average (der **"SONIA"**) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

"Bildschirmseite" bedeutet [●]; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: **"SONIA_{i-PLGT}"** in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Zinsperiode den SONIA-Referenzzinssatz für den Londoner Geschäftstag bezeichnet, welcher "p" Londoner Geschäftstage vor diesem Londoner Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: **"SONIA_i"** in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SONIA-Referenzzinssatz für diesen Londoner Geschäftstag "i" bezeichnet.]

- (b) Falls die Berechnungsstelle in Bezug auf einen relevanten Londoner Geschäftstag feststellt, dass der SONIA Referenzzinssatz auf der Bildschirmseite nicht zur Verfügung steht und auch nicht auf andere Weise von den maßgeblichen zugelassenen Datendiensten veröffentlicht worden ist, ist der Aktuelle Basiszinssatz die Summe aus: (i) der Bank Rate der *Bank of England* (die **"Bank Rate"**) zu Geschäftsschluss dieses Londoner Geschäftstages; und (ii) dem Mittel der Zinsspannen zwischen dem SONIA Referenzzinssatz und der Bank Rate während der letzten fünf Tage, an denen ein SONIA Referenzzinssatz 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 (i) wie der SONIA Referenzzinssatz zu bestimmen ist; oder (ii) dass ein bestimmter Satz den SONIA Referenzzinssatz 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 des vorstehenden Unterabsatzes diesen Leitlinien solange, wie der SONIA Referenzzinssatz nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:** **SONIA_{i-PLGT}** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:** **SONIA_i**] für die Zwecke der Schuldverschreibungen zu bestimmen.

⁴ "p" darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (c) Falls der Aktuelle Basiszinssatz von der Berechnungsstelle nicht gemäß den vorstehenden Bestimmungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist; oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der SOFR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglichen Zinseszins tragenden SOFR. "**Täglich Zinseszins tragender SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweili-

gen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge, beginnend mit dem ersten Geschäftstag für US-Staatsanleihen in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Geschäftstag für US-Staatsanleihen" oder "USGT" jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

" n_i " in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen „i“ (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "Beobachtungsperiode" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Geschäftstage für US-Staatsanleihen (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Geschäftstage für US-Staatsanleihen vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die]** **[Anzahl]** Geschäftstage für US-Staatsanleihen umfasst⁵, bezeichnet;

"SOFR Referenzzinssatz" in Bezug auf jeden Geschäftstag für US-Staatsanleihen einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate (der „SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit <https://www.newyorkfed.org> (oder einer Nachfolge-Internetseite der Federal Reserve Bank of New York) (die "**New York Fed Internetseite**") jeweils um oder gegen 17:00 Uhr Ortszeit in New York City (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt

⁵ "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SOFR_{i-pUSGT}" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode den SOFR-Referenzzinssatz für den Geschäftstag für US-Staatsanleihen bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen vor diesem Geschäftstag für US-Staatsanleihen "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SOFR_i" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Beobachtungsperiode den SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.]

- (b) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen gleich dem SOFR für den letzten Geschäftstag für US-Staatsanleihen, für den dieser Zinssatz auf der Internetseite der *Federal Reserve Bank of New York* veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten, so wird der Aktuelle Basiszinssatz für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* und/oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* und/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 bestimmt werden kann).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag:
 - (i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate (der "**OBFR**") gelten, die von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der New York Fed Internetseite jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem 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 ("**New Yorker Bankgeschäftstag**"), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Bankgeschäftstag zur Verfügung gestellt wird ("**OBFR-Referenzzinssatz**");
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten;

- (iii) Bezugnahmen auf ein "SOFR-Index-Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und
- (iv) Bezugnahmen auf einen "SOFR-Index-Einstellungstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungstichtag" gelten.
- (e) Falls ein solcher Zinssatz nicht wie in obigem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag oder dem OBFR-Index-Einstellungstichtag (je nachdem, welches der spätere Termin ist):
 - (i) Bezugnahmen auf den "SOFR-Referenzzinssatz" als Bezugnahmen auf das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System*, derzeit <https://www.federalreserve.gov>, oder einer Nachfolge-Internetseite des *Board of Governors of the Federal Reserve System* (die "**Internetseite der Federal Reserve**") veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf der Internetseite der Federal Reserve 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) gelten;
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten; und
 - (iii) Bezugnahmen auf die "New York Fed Internetseite" als Bezugnahmen auf die "Internetseite der Federal Reserve" gelten.
- (f) Falls der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

"**SOFR-Index-Einstellungsereignis**" 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"SOFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der SOFR nicht mehr verwendet werden darf.

"OBFR-Index-Einstellungsereignis" 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"OBFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (b) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag nicht bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit 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 Aktuelle Basiszinssatz dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des BBSW bereitgestellt und von einem autorisierten Datendienst oder dem Administrator des BBSW selbst veröffentlicht wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit für den BBSW) am jeweiligen Zinsfestlegungstag weder vom Administrator des BBSW noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am jeweiligen Zinsfestlegungstag ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den BBSW für die Maßgebliche Laufzeit.

"**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.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite BBSW oder jede Nachfolgeside.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**Sydney Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Sydney für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den ersten Sydney Geschäftstag der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der SARON ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SARON.
"Täglich Zinseszinstragender SARON" bezeichnet den nach der Zinseszinsformel

zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Züricher Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Züricher Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Züricher Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Züricher Geschäftstag" oder "ZGT" einen Tag bezeichnet, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind;

"n_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Züricher Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Züricher Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Züricher Geschäftstage umfasst⁶, bezeichnet;

"SARON-Referenzzinssatz" in Bezug auf jeden Züricher Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight (der "SARON") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "SARON Administrator") auf der Internetseite des SARON Administrators (die "SARON Administrator-Internetseite", derzeit <https://www.six-group.com>) 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, veröffentlicht wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SARON_{t-pZGT}" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Zinsperiode den SARON-Referenzzinssatz für den Züricher Geschäftstag bezeichnet, welcher "p" Züricher Geschäftstage vor diesem Züricher Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SARON_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SARON-Referenzzinssatz für diesen Züricher Geschäftstag "i" bezeichnet.]

- (b) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird, so ist der SARON-Referenzzinssatz für diesen Züricher Geschäftstag gleich dem SARON für den letzten Züricher Geschäftstag, für den dieser Zinssatz vom SARON Administrator auf der SARON Administrator-Internetseite veröffentlicht wurde, sofern nicht an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind.
- (c) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird und an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Schweizerische Ersatzrate nach Anwendung einer etwaigen Empfohlenen Schweizerischen Anpassungsszinsspanne.

⁶ "p" darf nicht weniger als fünf Züricher Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (d) Falls eine Empfohlene Schweizerische Ersatzrate nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des SARON-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungsschichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Leitzinssatz der Schweizerischen Nationalbank (der "**SNB-Leitzinssatz**") nach Anwendung einer etwaigen SNB-Anpassungszinsspanne.
- (e) Wenn (i) eine Empfohlene Schweizerische Ersatzrate oder der SNB Leitzinssatz gemäß vorstehenden Buchstaben (c) oder (d) zum Zwecke der Bestimmung des Aktuellen Basiszinssatzes für einen Züricher Geschäftstag zu verwenden ist und (ii) Änderungen an dem anzuwendenden Zinstagequotienten, an den Definitionen von Zinsfestlegungstag, Zinszahlungstag, Zinsperiode, **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** oder an technischen Bestimmungen in vorstehendem Buchstaben (a) in Bezug auf die Bestimmungen von Zinsen notwendig sind, um – je nach Sachlage – eine Empfohlene Schweizerische Ersatzrate (und eine Empfohlene Schweizerische Anpassungszinsspanne) 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, und die Emittentin wird die Gläubiger und die Zahlstelle unverzüglich und, sofern möglich, nicht später als am fünften Geschäftstag vor dem relevanten Zinsfestlegungstag unter Angabe der Empfohlenen Schweizerischen Ersatzrate, der Empfohlenen Schweizerischen Anpassungszinsspanne oder einer SNB-Anpassungszinsspanne (wie jeweils anwendbar) sowie aller Änderungen der in diesem Buchstaben (e) beschriebenen Art informieren.
- (f) Für die Zwecke der vorstehenden Buchstaben (b) bis (e) gelten die folgenden Definitionen:

"Empfohlene Schweizerische Ersatzrate" bezeichnet den Satz, der von einer Arbeitsgruppe oder von einem Komitee in der Schweiz (eine solche Arbeitsgruppe oder ein solches Komitee das "**Schweizerische Empfehlungsgremium**"), 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, als Ersatz für den SARON empfohlen worden ist.

"Empfohlene Schweizerische Anpassungszinsspanne" bezeichnet in Bezug auf eine Empfohlene Schweizerische Ersatzrate die Zinsspanne (die positiv, negativ oder null sein kann), oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

- (i) hinsichtlich derer das Schweizerische Empfehlungsgremium die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Schweizerische Ersatzrate angewendet werden soll; oder
- (ii) falls das Schweizerische Empfehlungsgremium keine Zinsspanne, Formel oder Methode der in vorstehender Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Schweizerische Ersatzrate 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 Schweizerische Ersatzrate für die Zwecke der Bestimmung des Aktuellen Basiszinssatzes 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 Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

"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 Aktuellen Basiszinssatzes 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 SARON-Index-Einstellungsereignisses (oder, wenn es mehr als ein SARON-Index-Einstellungsereignis gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

"SARON-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des SARON Administrators oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON Administrator den SARON 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 einen SARON zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den SARON Administrator oder eine zuständige Behörde, in der angekündigt wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei die Erklärung im Fall von (y) zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

"SARON-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

- (i) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (i) der Definition dieses Begriffes: das Datum, an dem der SARON Administrator den SARON nicht mehr zur Verfügung stellt;
- (ii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(x) der Definition dieses Begriffes: der späteste der folgenden Tage: (x) das Datum der Erklärung oder Veröffentlichung; (y) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; oder (z) falls an oder vor einem oder beiden der in Alternativen (x) und (y) dieser Ziffer (ii) genannten Daten ein SARON-Index-

	Einstellungsereignis gemäß Buchstabe (b)(y) der Definition von SARON-Index-Einstellungsereignis eingetreten ist, das Datum, ab dem der SARON nicht länger verwendet werden darf; oder (iii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(y) der Definition dieses Begriffes: das Datum, ab dem der SARON nicht länger verwendet werden darf. "Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den Tag, der [Anzahl] Züricher Geschäftstage vor dem [Variablen] Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [Anzahl] Züricher Geschäftstage vor diesem früheren Tag) liegt.] Im Übrigen gelten folgende Definitionen:
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	["Aktueller Ersatz-Basiszinssatz" bezeichnet den Ersatz-Basiszinssatz (wie in § 3[(3)][(4)] definiert), wie von der Berechnungsstelle am jeweiligen Zinsfestlegungstag in Übereinstimmung mit den Festlegungen der Emittentin gemäß § 3[(3)][(4)] berechnet.] ["Marge" bedeutet [•] % <i>per annum</i>.]
Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]
Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum vom Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).]
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	[(3)][(4)] Ersatz-Basiszinssatz. Tritt in Bezug auf den Basiszinssatz oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Basiszinssatz ein Referenzwert-Einstellungsereignis ein, so wird die Emittentin nach billigem Ermessen einen (neuen) Ersatz-Basiszinssatz (der "Ersatz-Basiszinssatz") bestimmen, der für alle Zinsperioden ab dem Zinsfestlegungstag, der mit dem betreffenden Referenzwert-Einstellungstichtag zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes tritt. Jeder solche Ersatz-Basiszinssatz wird ein Prozentsatz <i>per annum</i> sein, der sich zusammensetzt aus: - einem Referenzzinssatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (der "Alternativ-Referenzzinssatz"), und - einer oder mehreren auf den Alternativ-Referenzzinssatz anzuwendenden Anpassungen (jeweils eine "Anzuwendende Anpassung"), wie jeweils von der Emittentin bestimmt. Der Ersatz-Basiszinssatz ist 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 eines Ersatz-Basiszinssatzes:

[Falls der Basiszinssatz der EURIBOR ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: die von der Europäischen Zentralbank als Administrator (oder einem Nachfolgeadministrator) bereitgestellte *Euro Short-term Rate* ("**€STR**").
 - (b) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Komitee, das von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) offiziell berufen oder eingesetzt worden ist, um einen Ersatz für den €STR zu empfehlen, als Ersatz für den €STR empfohlen wurde (der "**EZB-Empfohlene Zinssatz**").
 - (c) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind und es entweder keinen EZB-Empfohlene Zinssatz gibt oder auch der EZB-Empfohlene Zinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den Satz der Einlagenfazilität, die Banken nutzen können, um Übernacht-Einlagen in das Eurosystem zu tätigen und der auf der Webseite der Europäischen Zentralbank veröffentlicht ist (*Eurosystem Deposit Facility Rate*, "**EDFR**"), zuzüglich einer Anpassung, die der zu einem Zeitpunkt oder über einen Zeitraum unmittelbar vor dem relevanten Referenzwert-Einstellungsereignis beobachteten täglichen Differenz zwischen dem EDFR und dem €STR (wenn es keinen EZB-Empfohlene Zinssatz gibt) oder dem EZB-Empfohlene Zinssatz (wenn es einen EZB-Empfohlene Zinssatz gibt, der von einem Referenzwert-Einstellungsereignis betroffen ist) Rechnung trägt.]

[Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den von der *Reserve Bank of Australia* als Administrator (oder einem Nachfolgeadministrator) bereitgestellten *AUD Overnight Index Average* ("**AONIA**").
 - (b) Wenn sowohl der Basiszinssatz als auch der AONIA von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der *Reserve Bank of Australia* als Ersatz für den AONIA empfohlen wurde (der "**RBA Empfohlene Zinssatz**").]
- (ii) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz eine Laufzeitstruktur aufweist, während es sich bei dem gemäß Leitlinie (i) anzuwendenden Alternativ-Referenzzinssatz um einen Übernachtzinssatz handelt (die "**Laufzeitanpassung**"). Die

Laufzeitanpassung wird vorsehen, dass die täglichen Sätze des anzuwendenden Alternativ-Referenzzinssatzes über einem Beobachtungszeitraum, der ungefähr der jeweiligen Zinsperiode entspricht, zwecks Berechnung eines gewichteten Mittelwerts für diese Beobachtungsperiode nachträglich nach einer marktüblichen Zinsseszinsformel miteinander kombiniert werden. Infolge dieser Laufzeitanpassung wird der Ersatz-Referenzzinssatz erst gegen Ende einer jeden Zinsperiode bestimmt werden können.

- (iii) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als der nach Leitlinie (i) anzuwendende (nahezu) risikofreie Alternativ-Referenzzinssatz (die "**Spread-Anpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Referenzwert-Einstellungsereignis eine mittlere Zinsspanne (*Spread*) zwischen dem anzuwendenden Alternativ-Referenzzinssatz und dem Basiszinssatz ermittelt, die zu dem nach Leitlinie (ii) ermittelten Satz hinzuaddiert wird.
- (iv) Sofern es infolge des relevanten Referenzwert-Einstellungsereignisses nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert (die "**ISDA Ausfallregelungen**"), im Rahmen von bestehenden Swapgeschäften zu einer Ersetzung des Basiszinssatzes oder Ersatz-Basiszinssatzes kommt und sofern nicht das Ersetzungsziel, gesetzliche Vorschriften oder die Emittentin bindende Anordnungen einer zuständigen Behörde oder eines Gerichts entgegenstehen, wird die Emittentin den Alternativ-Referenzzinssatz und die Anzuwendenden Anpassungen so bestimmen, dass der für jede Zinsperiode ab dem Referenzwert-Einstellungstichtag anzuwendende (neue) Ersatz-Basiszinssatz 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 (iv) hat Vorrang vor Leitlinie (ii).
- (v) Sofern es (a) 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 Basiszinssatzes oder eines anwendbaren Ersatz-Basiszinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, und sofern (b) der (neue) Ersatz-Basiszinssatz nicht nach Leitlinie (iv) zu bestimmen ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbarer Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatz oder Ersatz-Basiszinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für diesen Basiszinssatz oder Ersatz-Basiszinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Basiszinssatz, 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 Basiszinssatz oder Ersatz-Basiszinssatz zu treffen, die in Übereinstimmung mit der

allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes durch den (neuen) Ersatz-Basiszinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Zinsfestlegungstag, den Zinszahlungstag, die Geschäftstagedefinition oder den Zinstagequotienten;
- die Bezugsquelle für eine Indexberechnung des Ersatz-Basiszinssatzes, den Alternativ-Referenzzinssatz, eine Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung oder die Spread-Anpassung, sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Basiszinssatzes für den Fall der Nichtverfügbarkeit der Indexberechnung des Ersatz-Basiszinssatzes, des Alternativ-Referenzzinssatzes oder die Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Referenzwert-Einstellungsereignis in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Referenzwert-Einstellungsereignisses, der von der Emittentin bestimmte Ersatz-Basiszinssatz einschließlich des Alternativ-Referenzzinssatzes 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-Basiszinssatz erstmals gilt, gemäß § 12 mitgeteilt werden.

"Referenzwert-Einstellungsereignis" bezeichnet in Bezug auf einen beliebigen Satz (ein **"Maßgeblicher Satz"**):

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des Maßgeblichen Satzes oder durch eine in seinem Namen handelnde Person, in der angekündigt wird, dass der Administrator den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, die für die Währung des Maßgeblichen Satzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des Maßgeblichen Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des Maßgeblichen Satzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Maßgeblichen Satzes, welche besagt, dass der Administrator des Maßgeblichen Satzes den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, in der angekündigt wird, dass der Maßgebliche 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 zu einer Ersetzung des Maßgeblichen Satzes in Swapgeschäften (einschließlich bestehender Swapgeschäfte) kommt; oder

- (iv) der Erlass einer neuen Rechtsvorschrift, die Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der Maßgebliche Satz 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.

Ein Referenzwert-Einstellungsereignis in Bezug auf den Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände in Bezug auf den Basiszinssatz als Maßgeblicher Satz erfüllt ist.

Ein Referenzwert-Einstellungsereignis in Bezug auf einen Ersatz-Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände

- in Bezug auf den Ersatz-Basiszinssatz als solchen oder in Bezug auf eine Indexberechnung des Ersatz-Basiszinssatzes, die nach den Festsetzungen der Emittentin der Ermittlung des Ersatz-Basiszinssatzes zugrundeliegt; oder
- in Bezug auf den Alternativ-Referenzzinssatz, der dem Ersatz-Basiszinssatz zugrundeliegt, oder
- in Bezug auf den als Index berechneten Alternativ-Referenzzinssatz nach Anwendung der Laufzeitanpassung, der nach den Festsetzungen der Emittentin der Ermittlung des betreffenden Ersatz-Basiszinssatzes zugrundeliegt,

als Maßgeblicher Satz erfüllt ist.

"Referenzwert-Einstellungstichtag" bezeichnet in Bezug auf ein Referenzwert-Einstellungsereignis und in Bezug auf den Basiszinssatz oder einen Ersatz-Basiszinssatz den frühesten der folgenden Tage:

- (i) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (i) oder (ii) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nicht mehr zur maßgeblichen Uhrzeit bereitgestellt wird;
- (ii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iii) der Definition dieses Begriffes: den ersten Tag, an dem (a) ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nach der öffentlichen Erklärung oder veröffentlichten Information der für den Maßgeblichen Satz 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 Basiszinssatz oder Ersatz-Basiszinssatz in Swapgeschäften (einschließlich bestehender Swapgeschäfte) anzuwenden ist;
- (iii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iv) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-

Falls ein Mindest- und/oder Höchstzinssatz gilt, ist Folgendes anwendbar

Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar

Basiszinssatz Maßgeblicher Satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf.

[(4)][(5)] [Mindest-] [und] [Höchst-]Zinssatz.

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(5)][(6)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der [relevante] Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)][(7)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende [(Variable)] Zinszahlungstag der Emittentin, der Berechnungsstelle und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET-] [und] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3[(1)][(2)](d) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und [(Variable)] Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Berechnungsstelle sowie den Gläubigern gemäß § 12 mitgeteilt.

[(7)][(8)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

[(8)][(9)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen vom Tag der Fälligkeit bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁷

⁷ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

[(9)][(10)] *Zinstagequotient* [für den Zeitraum der variablen Verzinsung]. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum [innerhalb des Zeitraums vom letzten Festen Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Nullkupon-Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist Folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an⁸.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

⁸ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar	D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.] [die Anzahl der Tage 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: Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt; Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt; M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt; M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt; D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und D₂ 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 D₂ 30 sein soll.]
Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar	[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]
Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar	[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).]
Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar	[die Anzahl der Tage 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: Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt; Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

§ 4

Zahlungen

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.]

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind und durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des [im Fall von TEFRA D Schuldverschreibungen ist Folgendes anwendbar: § 1(3) und] § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

Im Fall von Festverzinslichen Schuldverschreibungen oder Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung von Kapital in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3[(1)][(2)](d) definiert) ist.]

(6) *Bezugnahmen auf Kapital [und Zinsen]*. Bezugnahmen in diesen Anleihebedingungen (die "**Bedingungen**") auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] ferner jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge mit Ausnahme von **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Zinsen und zusätzlichen Beträgen gemäß § 7. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen schließen sämtliche nach § 3 sowie, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** zusätzlichen Beträgen gemäß § 7].

(7) *Hinterlegung von Kapital [und Zinsen]*. Die Emittentin ist berechtigt, beim Amtsgericht München [Zins- oder] Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall von Festverzinslichen Schuldverschreibungen und Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Fälligkeitstag]] [im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar: in den [Rückzahlungsmonat]**

fallenden [Variablen] Zinszahlungstag] (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag (der "**Rückzahlungsbetrag**") in Bezug auf jede Schuldverschreibung entspricht **[im Fall von Schuldverschreibungen, die keine aufzinsenden Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: ihrem Nennbetrag] [im Fall von aufzinsenden Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Prozentsatz]% des Nennbetrags der Schuldverschreibungen]**.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar

[(2) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Buchstabe (b) mit einer Frist von mindestens **[Mindestkündigungsfrist]** Tagen gekündigt hat (wobei die Kündigungsfrist ab dem Tag berechnet wird, der auf den Tag folgt, an dem die Kündigungserklärung gemäß § 12 als wirksam folgt gilt), die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen]** zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben: (i) die zurückzahlende Serie von Schuldverschreibungen; (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen; und (iii) den Wahl-Rückzahlungstag (Call).
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]**

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen, bei denen der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar

[[(3)] Vorzeitige Rückzahlung aufgrund eines Referenzwert-Einstellungsereignisses. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zurückgezahlt werden, falls ein Referenzwert-Einstellungsereignis eingetreten und die Bestimmung eines den Anforderungen des § 3 **[(3)] [(4)]** genügenden Ersatz-Basiszinssatzes nicht möglich ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt. Der für die Rückzahlung festgelegte Termin muss ein **[Variabler]** Zinszahlungstag sein.]

[(4)] Vorzeitige Rückzahlung aus regulatorischen Gründen. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekün-

digst und zu ihrem **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Rückzahlungsbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** Vorzeitigen Rückzahlungsbetrag] zurückgezahlt werden, falls die Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der Anwendbaren Eigenmittelvorschriften oder deren Auslegung oder Anwendung die Schuldverschreibungen nach Maßgabe der Anwendbaren Eigenmittelvorschriften für die Zwecke der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten nicht länger auf ihren Betrag berücksichtigungsfähiger Verbindlichkeiten anrechnen darf oder wird anrechnen dürfen.

Jede solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt. **[Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:** Der für die Rückzahlung festgelegte Termin muss ein [Variabler] Zinszahlungstag sein.]

[(5)] Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Rückzahlungsbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** Vorzeitigen Rückzahlungsbetrag] zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in der Bundesrepublik Deutschland, oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung, die sich außerhalb der Bundesrepublik Deutschland befindet, begibt, des Staats, in dem sich die emittierende Zweigniederlassung befindet, oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) zur Zahlung von Zusätzlichen Beträgen **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** am nächstfolgenden [Variablen] Zinszahlungstag] verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[(6)] Kein Kündigungsrecht der Gläubiger. Die Gläubiger sind zur Kündigung der Schuldverschreibungen nicht berechtigt.

Im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[[(7)] Vorzeitiger Rückzahlungsbetrag. Der Vorzeitige Rückzahlungsbetrag je Schuldverschreibung wird, bezogen auf die Festgelegte Stückelung, gemäß folgender Formel ermittelt:

$$VRB = \frac{FS}{\left(1 + \frac{DS}{100}\right)^{ZTQ}}$$

wobei:

"VRB" den Vorzeitigen Rückzahlungsbetrag je Festgelegte Stückelung bezeichnet;

"FS" den Betrag der Festgelegten Stückelung der Schuldverschreibung bezeichnet;

"DS" den Zähler des Diskontierungssatzes *per annum* bezeichnet;

"ZTQ" den Zinstagequotienten bezeichnet, wobei der Zähler des Zinstagequotienten der Restlaufzeit der Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Fälligkeitstag ((ausschließlich) entspricht.

Der Diskontierungssatz beläuft sich auf [Diskontierungssatz] *per annum*.]

§ 6

EMISSIONSSTELLE, ZAHLSTELLE [,] [BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte Zahlstelle [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem gemeinsamen Verwahrer für die ICSDs eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei CBF eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: [Bayerische Landesbank
Brienner Straße 18
80333 München
Bundesrepublik Deutschland]

[Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]]

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist Folgendes anwendbar

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:
Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**]

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle **[im Fall von Zahlungen in US-Dollar ist Folgendes anwendbar: [,] [und]** (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] [und [(iii)] eine Berechnungsstelle] unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird gegenüber den Gläubigern nur wirksam, sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird).

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7

STEUERN

(1) *Deutsche Steuern.* 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 im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, von dem oder für den Staat, in dem sich die emittierende Zweigniederlassung befindet) oder von einer oder für eine politische Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, des Staats oder in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen von Kapital [und Zinsen] entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

- (a) 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 von Kapital [oder Zinsen] einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung

begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, zu dem Staat, in dem sich die emittierende Zweigniederlassung befindet) zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, der Staat, in dem sich die emittierende Zweigniederlassung befindet) oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den auf die Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die sie zur Zahlung etwaiger Steuern einzubehalten oder abzuziehen hat aufgrund von (i) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (ii) einem Abkommen, einem Gesetz, einer Verordnung oder einer sonstigen amtlichen Richtlinie, das oder die in einem Land (außer den Vereinigten Staaten) erlassen wurde und das oder die der Umsetzung der U.S. Bestimmungen dient (die "**ausländischen Bestimmungen**"), (iii) einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), oder (iv) einer Vereinbarung, die sie zur Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem Internal Revenue Service oder der Regierung der Vereinigten Staaten oder mit Regierungs- oder Steuerbehörden eines anderen Landes abgeschlossen hat (eine "**FATCA Vereinbarung**"), und die U.S. Bestimmungen, die ausländischen Bestimmungen, jeder zwischenstaatliche Vertrag und jede FATCA Vereinbarung, die die Emittentin oder irgendeine sonstige Person abgeschlossen hat, zusammen die "**FATCA Bestimmungen**"). Die Emittentin ist nicht verpflichtet, zusätzliche Beträge wegen irgendeines Betrags zu zahlen, den sie oder das Clearing System, die Zahlstelle, eine Depotbank des Gläubigers oder ein sonstiger Intermediär im Hinblick auf die FATCA Bestimmungen einbehält oder abzieht.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital [oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Unternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 10 aufgeführten, auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden;
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Buchstaben (a), (b), (c) und (d) erfüllt wurden;
- (f) die Anwendbarkeit und Durchsetzbarkeit der in § 2(5) beschriebenen Abwicklungsmaßnahmen gewährleistet ist; und
- (g) die Zustimmung der zuständigen Abwicklungs- oder Aufsichtsbehörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes: In § 7 und § 5[(5)] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland, und im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, auf den Staat, in dem sich die emittierende Zweigniederlassung befindet, als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

§ 10

ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können, soweit dies nach den Anwendbarem Eigenmittelvorschriften mit der Anrechnung der Schuldverschreibungen als berücksichtigungsfähige Verbindlichkeiten vereinbar ist und eine gegebenenfalls gesetzlich erforderliche vorherige Zustimmung der zuständigen Abwicklungsbehörde vorliegt, gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") in seiner jeweils geltenden Fassung durch Mehrheitsbeschluss Änderungen der Bedingungen zustimmen. Ein solcher Mehrheitsbeschluss ist hinsichtlich jedes im SchVG zugelassenen Gegenstands zulässig und kann auch eine wesentliche Änderung der Bedingungen beinhalten.

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.

(2) *Mehrheitserfordernisse und Stimmrecht.* Über wesentliche Änderungen der Bedingungen, insbesondere die in § 5 Absatz 3 Nummern 1 bis 9 SchVG aufgeführten Maßnahmen, entscheiden die Gläubiger mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte ("**Qualifizierte Mehrheit**"). Vorbehaltlich Satz 2 des 2. Unterabsatzes von § 10(4) bedürfen Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die keinen der in § 5 Absatz 3 Nummern 1 bis 9 SchVG aufgeführten Gegenstände betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. 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 des Handelsgesetzbuchs verbundenen Unternehmen zustehen oder für Rechnung der Emittentin oder eines solchen mit ihr verbundenen Unternehmens gehalten werden.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach §§ 9 bis 16 SchVG 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 die Ausübung der Stimmrechte in der Gläubigerversammlung oder im Rahmen der Abstimmung ohne Versammlung nachzuweisen durch Vorlage (i) einer in Textform erstellten Bescheinigung ihrer Depotbank (wie in § 13(3) definiert), welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot des Gläubigers verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und die mit einer Empfangsbestätigung des Clearingsystems versehen an die Depotbank zurückgesendet worden ist, sowie (ii) eines Sperrvermerks dieser Depotbank, aus dem hervorgeht, dass die Schuldverschreibungen des Gläubigers bis zum Ablauf des Tages der Gläubigerversammlung bzw. des letzten Tages des Abstimmungszeitraums nicht übertragen werden können.

(4) *Gemeinsamer Vertreter.*

Falls in den endgültigen Bedingungen die Bestellung des gemeinsamen Vertreters durch Gläubigerbeschluss vorgesehen ist, ist Folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

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 SchVG 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.

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 des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger.]

Falls in den endgültigen Bedingungen die Bestellung des gemeinsamen Vertreters in den Bedingungen vorgesehen ist, ist Folgendes anwendbar

[Gemeinsamer Vertreter für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Gemeinsamer Vertreter]**. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

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 SchVG 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.

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 des 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 des gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger.]

(5) *Bekanntmachungen.* Alle Bekanntmachungen betreffend diesen § 10 erfolgen in Übereinstimmung mit den §§ 5 ff. SchVG sowie gemäß § 12.

(6) *Verweis auf das SchVG.* Das Nähere regelt das SchVG.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Vorbehaltlich § 2 und nur, wenn und soweit der Kauf nicht nach den Anwendbaren Eigenmittelvorschriften unzulässig ist, ist die Emittentin berechtigt, jederzeit Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

(1) *Bekanntmachung.* Unbeschadet anderweitiger gesetzlicher Regelungen und der Regeln etwaiger Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger der Bundesrepublik Deutschland. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen über das Clearing System.* Die Emittentin kann alle die Schuldverschreibungen betreffenden Mitteilungen zusätzlich zur Mitteilung gemäß § 12(1) dem Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Übermittlung an das Clearing System als wirksam gegenüber den Gläubigern erfolgt.

[(3) *Veröffentlichung in Luxemburg.* Zusätzlich wird die Emittentin alle die Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlichen. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Mitteilung gemäß diesem § 12(3) durch eine Mitteilung gemäß § 12(2) ersetzen.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist Folgendes anwendbar

§ 13

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder „sonstige Verfahren (**"Rechtsstreitigkeiten"**) ist das Landgericht München.

(3) *Gerichtliche Geltendmachung/Depotbank.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) Indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 14 SPRACHE

Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Bedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Bedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

5.2.4 Option IV – Anleihebedingungen für Nachrangige Schuldverschreibungen

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Bayerischen Landesbank (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag [**falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1(4))**] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**Festgelegte Stückelung**]¹ (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch wird nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

¹ Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw. 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.

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

(4) *Clearing System*. Jede die Schuldverschreibungen verbriefende Globalurkunde ("**Globalurkunde**") wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")]] [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht 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 Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs 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 der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden sollen und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einem common depositary im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

(1) *Ergänzungskapital*. Die Schuldverschreibungen sollen der Emittentin als anrechenbare Eigenmittel in der Form von Ergänzungskapital ("**Ergänzungskapital**") gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. "**Anwendbare Eigenmittelvorschriften**" bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigen-

mitteln in der jeweils gültigen Fassung, wie von der zuständigen Aufsichtsbehörde angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 (die "CRR"), anderer diesbezüglicher Vorschriften des Bankaufsichtsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

(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 allen nicht nachrangigen Verbindlichkeiten der Emittentin, aus allen Instrumenten berücksichtigungsfähiger Verbindlichkeiten der Emittentin, die sämtliche Voraussetzungen des Artikel 72b CRR erfüllen, und aus allen sonstigen Verbindlichkeiten der Emittentin, die solchen Instrumenten berücksichtigungsfähiger Verbindlichkeiten im Rang gleichstehen; sowie (iii) vorrangig gegenüber den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um zusätzliches Kernkapital oder um 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) *Keine Aufrechnung, keine Sicherheiten.* Die Aufrechnung mit und gegen Forderungen aus den Schuldverschreibungen ist ausgeschlossen. 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.

(4) *Beschränkungen hinsichtlich Änderungen des Nachrangs, vorzeitigen Rückzahlungen und Rückkäufen.*

Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

Die Schuldverschreibungen können in jedem Fall – auch in allen in diesen Anleihebedingungen geregelten Fällen – nur dann vorzeitig gekündigt, getilgt, zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

[Im Fall von Festverzinslichen Schuldverschreibungen und Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

(1) Zinssatz und Zinszahlungstage.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) mit **[Zinssatz]** % p.a. verzinst.]

Falls die Schuldverschreibungen mit einem veränderlichen festen Zinssatz ausgestattet sind, ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% per annum
[Daten]	[Daten]	[Zinssätze]
(der " Verzinsungsbeginn ")		

Im Fall von Schuldverschreibungen mit einer Zinszahlung ist Folgendes anwendbar

[Die Zinszahlung erfolgt am **[Festzinsttermin]** (der "**Zinszahlungstag**") **[sofern der Festzinsttermin nicht der Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Zinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Im Fall von Schuldverschreibungen mit mehr als einer Zinszahlung (ohne Reset-Mechanismus) ist Folgendes anwendbar

[Die Zinsen sind nachträglich am **[Festzinsttermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Zinszahlungstag]** **[sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.] **[Sofern der Fälligkeitstag kein Festzinsttermin ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinsttermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließender Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus mit nur einem Reset-Termin ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am **[Festzinsttermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Zinszahlungstag]** **[sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]** je Schuldverschreibung im Nennbetrag von **[Festgelegte Stückelung]**.]

Der an dem jeweiligen Zinszahlungstag zu zahlende "**Maßgebliche Zinssatz**" bestimmt sich wie folgt:

- (i) an den Zinszahlungstagen, die in den Anfänglichen Festzinssatz-Zeitraum fallen, entspricht der Maßgebliche Zinssatz [**Anfänglicher Festzinssatz**] % *per annum* (der "**Anfängliche Festzinssatz**"); und
- (ii) an den Zinszahlungstagen, die in den Reset-Zeitraum fallen, entspricht der Maßgebliche Zinssatz dem Aktuellen Basiszinssatz [[zuzüglich] [abzüglich] der Marge] (der "**Reset-Zinssatz**").

Der Aktuelle Basiszinssatz wird von der Berechnungsstelle wie folgt bestimmt:

- (a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, der auf der Bildschirmseite am Reset-Zinssatz-Bestimmungstag gegen 11:00 Uhr (Ortszeit Frankfurt am Main) (oder, falls die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt hat, zu der von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bestimmten anderen Uhrzeit) angezeigt wird.
- (b) Sollte zu der genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der Basiszinssatz dort nicht angezeigt werden, ist der Aktuelle Basiszinssatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

Dabei gilt:

"**Anfänglicher Festzinssatz-Zeitraum**" bezeichnet den Zeitraum vom Verzinsungsbeginn (ausschließlich) bis zum Reset-Termin (einschließlich).

"**Basiszinssatz**" bezeichnet den Satz für auf Euro lautende Swap-Transaktionen mit einer dem Reset-Zeitraum entsprechenden Laufzeit (der mittlere Swapsatz gegen den 6-Monats EURIBOR, wenn der Reset-Zeitraum länger als ein Jahr ist, bzw. gegen den 3-Monats EURIBOR, wenn der Reset-Zeitraum bis zu einem Jahr beträgt, ausgedrückt als Prozentsatz *per annum*). Sollte der EURIBOR dauerhaft oder auf unbestimmte Zeit nicht mehr bereitgestellt oder aus tatsächlichen oder rechtlichen Gründen für Swap-Transaktionen genutzt werden können, bezeichnet "Basiszinssatz" den Satz für auf Euro lautende Swap-Transaktionen mit einer dem Reset-Zeitraum entsprechenden Laufzeit, den die Emittentin nach billigem Ermessen zum Nachfolge-Basiszinssatz für die Zwecke dieser Klausel bestimmt. Die Emittentin wird den Nachfolge-Basiszinssatz unter Abwägung der Interessen der Gläubiger und der Emittentin so 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. Bei der Bestimmung des Ersatz-Basiszinssatzes wird die Emittentin in erster Linie berücksichtigen, durch welchen Referenzzinssatz der EURIBOR nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert, als variabler Teil bei bestehenden Euro Swap-Transaktionen ersetzt wird. In zweiter Linie wird sie berücksichtigen, welcher Satz für auf Euro lautende Swap-Transaktionen nach der Marktpraxis auf den Derivatemärkten an die Stelle des Swapsatzes mit dem EURIBOR als variablem Teil tritt. Die Emittentin wird veranlassen, dass der Nachfolge-Basiszinssatz der Berech-

nungsstelle, 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-Zinssatz-Bestimmungstag für den Reset-Zeitraum, für den der Nachfolge-Basiszinssatz erstmals gilt, gemäß § 12 mitgeteilt werden.

"Bildschirmseite" bezeichnet Reuters ICESWAP2 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind. Hat jedoch die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt, so bezeichnet "Bildschirmseite" die von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bezeichnete neue Bildschirmseite.

["Marge" bedeutet [●] % *per annum*.]

"Reset-Termin" bezeichnet den [Reset-Termin].

"Reset-Zeitraum" bezeichnet den Zeitraum vom Reset-Termin (ausschließlich) bis zum Fälligkeitstag (einschließlich).

"Reset-Zinssatz-Bestimmungstag" bezeichnet den [Reset-Zinssatz-Bestimmungstag].

Die Berechnungsstelle wird zu oder baldmöglichst nach dem Zeitpunkt, an dem der Reset-Zinssatz zu bestimmen ist, den Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen für jede Zinsperiode während des Reset-Zeitraums zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "Zinsbetrag") berechnen. Der Zinsbetrag wird ermittelt, indem der Reset-Zinssatz und der Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.]

Im Fall von Festverzinslichen Schuldverschreibungen mit Reset-Mechanismus mit mehr als einem Reset-Termin ist Folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom [Verzinsungsbeginn] (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am [Festzinstermin(e)] eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [Erster Zinszahlungstag] [sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [Festgelegte Stückelung]].

Der an dem jeweiligen Zinszahlungstag zu zahlende "Maßgebliche Zinssatz" bestimmt sich wie folgt:

- (i) an den Zinszahlungstagen, die in den Anfänglichen Festzinssatz-Zeitraum fallen, entspricht der Maßgebliche Zinssatz [Anfänglicher Festzinssatz] % *per annum* (der "Anfängliche Festzinssatz"); und

- (ii) an den Zinszahlungstagen, die in einen Reset-Zeitraum fallen, entspricht der Maßgebliche Zinssatz dem gemäß den nachfolgenden Bestimmungen bestimmten Aktuellen Basiszinssatz für den jeweiligen Reset-Zeitraum **[zuzüglich] [abzüglich]** der Marge für den jeweiligen Reset-Zeitraum] (jeweils ein **"Reset-Zinssatz"**).

Der Aktuelle Basiszinssatz für den jeweiligen Reset-Zeitraum wird von der Berechnungsstelle wie folgt bestimmt:

- (a) Der Aktuelle Basiszinssatz für den jeweiligen Reset-Zeitraum entspricht dem Basiszinssatz, der auf der Bildschirmseite am dem jeweiligen Reset-Zeitraum zugeordneten Reset-Zinssatz-Bestimmungstag gegen 11:00 Uhr (Ortszeit Frankfurt am Main) (oder, falls die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt, zu der von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bestimmten anderen Uhrzeit) angezeigt wird.
- (b) Sollte zu der genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder der Basiszinssatz dort nicht angezeigt werden, ist der Aktuelle Basiszinssatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Tag vor dem dem jeweiligen Reset-Zeitraum zugeordneten Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

Dabei gilt:

"Anfänglicher Festzinssatz-Zeitraum" bezeichnet den Zeitraum vom Verzinsungsbeginn (ausschließlich) bis zum **[Erster Reset-Termin]** (einschließlich).

"Bildschirmseite" bezeichnet Reuters ICESWAP2 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Verreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind. Hat jedoch die Emittentin gemäß der Definition von "Basiszinssatz" wegen des Wegfalls des EURIBOR einen Nachfolge-Basiszinssatz bestimmt, so bezeichnet "Bildschirmseite" die von der Emittentin im Zusammenhang mit der Bestimmung des Nachfolge-Basiszinssatzes bezeichnete neue Bildschirmseite.

["Marge" bedeutet in Bezug auf den ersten Reset-Zeitraum **[●] % per annum [,] [und]** in Bezug auf den zweiten Reset-Zeitraum **[●] % per annum [,] [und] [in Bezug auf den [●] Reset-Zeitraum [●] % per annum] [gegebenenfalls Margen für die weiteren Reset-Zeiträume einfügen].]**

"Basiszinssatz" bezeichnet für die Zwecke der Bestimmung des Aktuelle Basiszinssatzes für einen bestimmten Reset-Zeitraum den Satz für auf Euro lautende Swap-Transaktionen mit einer dem jeweiligen Reset-Zeitraum entsprechenden Laufzeit (der mittlere Swapsatz gegen den 6-Monats EURIBOR, wenn der jeweilige Reset-Zeitraum länger als ein Jahr ist, bzw. gegen den 3-Monats EURIBOR, wenn der jeweilige Reset-Zeitraum bis zu einem Jahr beträgt, ausgedrückt als Prozentsatz *per annum*). Sollte der EURIBOR dauerhaft oder auf unbestimmte Zeit nicht mehr bereitgestellt oder aus tatsächlichen oder rechtlichen Gründen für Swap-Transaktionen genutzt werden können, bezeichnet "Basiszinssatz" für die Zwecke der Bestimmung des Aktuelle Basiszinssatzes für jeden auf einen solchen Wegfall folgenden Reset-Zeitraum den Satz für auf Euro lautende Swap-Transaktionen mit einer dem jeweiligen Reset-Zeitraum entsprechenden Laufzeit, den die Emittentin nach billigem Ermessen zum Nachfolge-Basiszinssatz für die Zwecke dieser Klausel bestimmt. Die Emittentin wird den Nachfolge-Basiszinssatz unter Abwägung der Interessen der Gläubiger und der Emittentin so bestimmen, dass für beide Seiten die ursprüngliche wirtschaftliche Charakteristik der Schuldverschreibungen voraus-

sichtlich 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. Bei der Bestimmung des Ersatz-Basiszinssatzes wird die Emittentin in erster Linie berücksichtigen, durch welchen Referenzzinssatz der EURIBOR nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert, als variabler Teil bei bestehenden Euro Swap-Transaktionen ersetzt wird. In zweiter Linie wird sie berücksichtigen, welcher Satz für auf Euro lautende Swap-Transaktionen nach der Marktpraxis auf den Derivatmärkten an die Stelle des Swapsatzes mit dem EURIBOR als variablem Teil tritt. Die Emittentin wird veranlassen, dass der Nachfolge-Basiszinssatz 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-Zinssatz-Bestimmungstag für den Reset-Zeitraum, für den der Nachfolge-Basiszinssatz erstmals gilt, gemäß § 12 mitgeteilt werden.

"Reset-Zinssatz-Bestimmungstag" bezeichnet in Bezug auf den ersten Reset-Zeitraum den **[Erster Reset-Zinssatz-Bestimmungstag]** [,] [und] in Bezug auf den zweiten Reset-Zeitraum den **[Zweiter Reset-Zinssatz-Bestimmungstag]** [,] [und] [in Bezug auf den [●] Reset-Zeitraum [●]] **[gegebenenfalls weitere Reset-Zinssatz-Bestimmungstage für weitere Reset-Zeiträume einfügen]**.

"Reset-Termin" bezeichnet jeweils den **[Erster Reset-Termin]** [,] [und] den **[Zweiter Reset-Termin]** [,] [und] den **[●]** **[gegebenenfalls weitere Reset-Termine einfügen]**.

"Reset-Zeitraum" bezeichnet jeweils den Zeitraum von einem Reset-Termin (ausschließlich) bis zum jeweils folgenden Reset-Termin oder, nach dem letzten Reset-Termin, bis zum Fälligkeitstag (jeweils einschließlich).

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem ein Reset-Zinssatz zu bestimmen ist, den jeweiligen Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen für jede Zinsperiode während des betreffenden Reset-Zeitraums zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der **"Zinsbetrag"**) berechnen. Der Zinsbetrag wird ermittelt, indem der jeweils relevante Reset-Zinssatz und der Zinstagequotient auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der jeweilige Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.]

[(3)] Auflaufende Zinsen. Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen² zu verzinsen, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz

² Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[(4)] *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten.

[(5)] *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 o-
der Eurobond Basis ist
Folgendes anwendbar

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365
(Sterling) ist Folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes
anwendbar

[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).]

Im Fall von 30E/360
(ISDA) ist Folgendes an-
wendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3 ZINSEN

[Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

[(1) (a) *Feste Verzinsung*. Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Letzter Fester Zinszahlungstag]** (ausschließlich) (der "**Letzte Feste Zinszahlungstag**") mit **[Zinssatz]** % per annum verzinnt.

Die Zinsen sind nachträglich am **[Festzinstermine]** [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[Erster Fester Zinszahlungstag]** **[im Falle eines ersten langen oder kurzen Kupons ist Folgendes anwendbar:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]**].

Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Feste Zinszahlungstag

Im Fall der Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird [nicht] entsprechend angepasst.]

Falls ein Fester Zinszahlungstag wie oben beschrieben auf einen Geschäftstag verschoben wird, wird der an diesem Tag zahlbare Zinsbetrag [nicht] so angepasst, dass er die Verschiebung des Festen Zinszahlungstags widerspiegelt.

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum innerhalb des im § 3(1)(a) bezeichneten Zeitraums (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

(2) *Variable Verzinsung.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "**Variabler Zinszahlungstag**" bedeutet jeder **[Festgelegte Variable Zinszahlungstage]**.

[Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet jeder **[Festgelegte Zinszahlungstage]**.

Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:

(c) Fällt ein **[Variabler]** Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der **[Variable]** Zinszahlungstag

Im Fall der Modifizierten Folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der **[Variable]** Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen, und die maßgebliche Zinsperiode wird **[nicht]** entsprechend angepasst.]

Im Fall der FRN (*Floating Rate Note* – Variabel Verzinsliche Schuldverschreibung) –Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der **[Variable]** Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende **[Variable]** Zinszahlungstag der jeweils letzte Ge-

Im Fall der Folgender
Geschäftstag-Konven-
tion ist Folgendes an-
wendbar

schäftstag des Monats, der **[[Zahl] Monate] [anderer Zeitraum]** nach dem voran-
gegangenen anwendbaren **[Variablen]** Zinszahlungstag liegt, und die maßgebliche
Zinsperiode wird **[nicht]** entsprechend angepasst.]

Im Fall der Vorherge-
gangener Geschäftstag-
Konvention ist Folgen-
des anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, und die maßgebliche Zinspe-
riode wird **[nicht]** entsprechend angepasst.]

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen, und die maßgeb-
liche Zinsperiode wird **[nicht]** entsprechend angepasst.]

Falls ein **[Variabler]** Zinszahlungstag wie oben beschrieben auf einen Geschäftstag
[vorgezogen] [verschoben] wird, wird der an diesem Tag zahlbare Zinsbetrag
[nicht] so angepasst, dass er die Verschiebung des **[Variablen]** Zinszahlungstags
widerspiegelt.

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" **[falls der Basiszinssatz der EURIBOR oder
der BBWS ist, ist Folgendes anwendbar:** (sofern nicht von der Emittentin im Falle
eines Referenzwert-Einstellungsereignisses gemäß § 3(3)**[(4)]** anders bestimmt)]

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allge-
mein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devi-
senmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln].**[.][und]**

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-
European Automated Real-time Gross Settlement Express Transfer System 2
("**TARGET**") offen sind, um Zahlungen abzuwickeln].

[(2)][(3)] Zinssatz. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist der Aktuelle Ba-
siszinssatz **[falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes an-
wendbar:** oder, wenn die Emittentin gemäß Absatz **[(3)][(4)]** einen Ersatz-Basiszinssatz
bestimmt hat, der Aktuelle Ersatz-Basiszinssatz], **[[zuzüglich] [abzüglich] der Marge]**
[multipliziert mit [Hebelfaktor]], wobei alle Festlegungen am jeweiligen Zinsfestle-
gungstag durch die Berechnungsstelle erfolgen.

Der "**Aktuelle Basiszinssatz**" wird wie folgt bestimmt:

Falls der Basiszinssatz
der EURIBOR ist, ist Fol-
gendes anwendbar

- (a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, der auf der Bildschirm-
seite 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) ange-
zeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (b) Sollte der Basiszinssatz 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-Referenz-
wertmethodologie spezifiziert wird) am ersten Tag der jeweiligen Zinsperiode auf
der Bildschirmseite angezeigt worden sein, entspricht der Aktuelle Basiszinssatz
dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator
des EURIBOR bereitgestellt und von einem autorisierten Datendienst oder dem
Administrator des EURIBOR selbst veröffentlicht wird, wobei alle Festlegungen
durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 15:00 Uhr (Brüs-
seler Ortszeit) (oder vier Stunden nach der etwaigen geänderten Veröffentli-
chungsuhrzeit für den EURIBOR) am ersten Tag der jeweiligen Zinsperiode weder

vom Administrator des EURIBOR noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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 oder den Administrator des EURIBOR zuständig ist, förmlich zur Verwendung für den jeweiligen Zinsfestlegungstag empfohlen wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am ersten Tag der jeweiligen Zinsperiode ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz auf der Bildschirmseite angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den EURIBOR für die Maßgebliche Laufzeit.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeside.

"**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) bereitgestellt wird.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der €STR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszins tragenden €STR. "**Täglich Zinseszins tragender €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{PTGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der TARGET-Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen TARGET-Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten TARGET-Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"TARGET-Geschäftstag" oder "TGT" einen Tag bezeichnet, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (auch bekannt als TARGET2-System) oder ein Nachfolgesystem geöffnet ist;

"n_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem TARGET-Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden TARGET-Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" TARGET-Geschäftstage vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne**

der Verschiebung der Beobachtungsperiode, die] **[Anzahl]** TARGET-Geschäftstage umfasst³, bezeichnet;

"€STR-Referenzzinssatz" in Bezug auf jeden TARGET-Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate (der **"€STR"**) für den betreffenden TARGET-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit <https://www.ecb.europa.eu> (oder einer Nachfolge-Internetseite der Europäischen Zentralbank) (die **"EZB-Internetseite"**) jeweils um oder gegen 9:00 Uhr Mitteleuropäischer Zeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) am dem jeweiligen TARGET-Geschäftstag unmittelbar folgenden TARGET-Geschäftstag zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "€STR_{i-pTGT}" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Zinsperiode den €STR-Referenzzinssatz für den TARGET-Geschäftstag bezeichnet, welcher "p" TARGET-Geschäftstage vor diesem TARGET-Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "€STR_i" in Bezug auf jeden TARGET-Geschäftstag "i" in der jeweiligen Beobachtungsperiode den €STR-Referenzzinssatz für diesen TARGET-Geschäftstag "i" bezeichnet.]

- (b) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzzinssatz für diesen TARGET-Geschäftstag gleich dem €STR für den letzten TARGET-Geschäftstag, für den dieser Zinssatz auf der EZB-Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der €STR-Referenzzinssatz für einen TARGET-Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und liegt sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungstichtag vor, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) und/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 bestimmt werden kann) (der **"EZB-Empfohlene Zinssatz"**).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des €STR-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungs-

³ "p" darf nicht weniger als fünf TARGET-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

stichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Eurosystem Deposit Facility Rate ("**EDFR**"), d.h. den Zinssatz, den Banken erhalten, wenn sie bis zum nächsten Geschäftstag Einlagen in das Eurosystem tätigen, wie sie an dem entsprechenden TARGET-Geschäftstag auf der EZB-Internetseite veröffentlicht wird, zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzzinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eingetreten ist (der "**EDFR-Spread**").

- (e) Falls nachfolgend sowohl ein Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz als auch ein Index-Einstellungsstichtag in Bezug auf den EZB-Empfohlenen Zinssatz eintreten, wird der Zinssatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag in Bezug auf den EZB-Empfohlenen Zinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR an dem jeweiligen TARGET-Geschäftstag zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem EZB-Empfohlenen Zinssatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz eingetreten ist.
- (f) Kann der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, (i) entspricht der Aktuelle Basiszinssatz dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, wird der Aktuelle Basiszinssatz so bestimmt, als wären Bezugnahmen auf den €STR für jeden TARGET-Geschäftstag an oder nach dem €STR-Index-Einstellungsstichtag Bezugnahmen auf den zuletzt veröffentlichten EZB-Empfohlenen Zinssatz oder, falls der EDFR zu einem späteren Zeitpunkt veröffentlicht wird als der zuletzt veröffentlichte EZB-Empfohlene Zinssatz, auf den zuletzt veröffentlichten EDFR zuzüglich des EDFR-Spreads.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:

"€STR-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der angekündigt wird, dass die Europäische Zentralbank den €STR 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 einen €STR zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des €STR zuständige Aufsichtsbehörde, die für die Währung des €STR zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder ein Gericht oder eine sonstige 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung

kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"€STR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht.

"Index-Einstellungsereignis in Bezug auf den EZB-Empfohlenen Zinssatz" 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 EZB-Empfohlenen Zinssatzes, in der er ankündigt, dass er den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des EZB-Empfohlenen Zinssatzes zuständige Aufsichtsbehörde, die für die Währung des EZB-Empfohlenen Zinssatzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des EZB-Empfohlenen Zinssatzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des EZB-Empfohlenen Zinssatzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des EZB-Empfohlenen Zinssatzes, mit der bekannt gegeben wird, dass der Administrator des EZB-Empfohlenen Zinssatzes den EZB-Empfohlenen Zinssatz 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 EZB-Empfohlenen Zinssatz zur Verfügung stellt.

"Index-Einstellungstichtag in Bezug auf den EZB-Empfohlenen Zinssatz" bezeichnet hinsichtlich eines Index-Einstellungsereignisses in Bezug auf den EZB-Empfohlenen Zinssatz den ersten Tag, an dem der EZB-Empfohlene Zinssatz nicht mehr zur Verfügung gestellt wird.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl]** TARGET-Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl]** TARGET-Geschäftstage vor diesem früheren Tag).]

Falls der Basiszinssatz der SONIA ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SONIA. **"Täglich Zinseszinstragender SONIA"** bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

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

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

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

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Londoner Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Londoner Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Londoner Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Londoner Geschäftstag" oder "LGT" einen Tag bezeichnet, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

"n_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Londoner Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Londoner Geschäftstage umfasst⁴, bezeichnet;

"SONIA Referenzzinssatz" in Bezug auf jeden Londoner Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average (der "SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

"Bildschirmseite" bedeutet [●]; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SONIA_{i-PLGT}" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Zinsperiode den SONIA-Referenzzinssatz für den Londoner Geschäftstag bezeichnet, welcher "p" Londoner Geschäftstage vor diesem Londoner Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SONIA_i" in Bezug auf jeden Londoner Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SONIA-Referenzzinssatz für diesen Londoner Geschäftstag "i" bezeichnet.]

- (b) Falls die Berechnungsstelle in Bezug auf einen relevanten Londoner Geschäftstag feststellt, dass der SONIA Referenzzinssatz auf der Bildschirmseite nicht zur Verfügung steht und auch nicht auf andere Weise von den maßgeblichen zugelassenen Datendiensten veröffentlicht worden ist, ist der Aktuelle Basiszinssatz die Summe aus: (i) der Bank Rate der *Bank of England* (die "Bank Rate") zu Geschäftsschluss dieses Londoner Geschäftstages; und (ii) dem Mittel der Zinsspannen zwischen dem SONIA Referenzzinssatz und der Bank Rate während der letzten fünf Tage, an denen ein SONIA Referenzzinssatz 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 (i) wie der SONIA Referenzzinssatz zu bestimmen ist; oder (ii) dass ein bestimmter Satz den SONIA Referenzzinssatz 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 des vorstehenden Unterabsatzes diesen Leitlinien solange, wie der SONIA Referenzzinssatz nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: SONIA_{i-PLGT}] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: SONIA_i] für die Zwecke der Schuldverschreibungen zu bestimmen.

⁴ "p" darf nicht weniger als fünf Londoner Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (c) Falls der Aktuelle Basiszinssatz von der Berechnungsstelle nicht gemäß den vorstehenden Bestimmungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist; oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der SOFR ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglichen Zinseszins tragenden SOFR. "**Täglich Zinseszins tragender SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweili-

gen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d_0 ist, von denen jede den jeweiligen Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge, beginnend mit dem ersten Geschäftstag für US-Staatsanleihen in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Geschäftstag für US-Staatsanleihen" oder "USGT" jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

" n_i " in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen „i“ (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "Beobachtungsperiode" in Bezug auf jede Zinsperiode den Zeitraum bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen (einschließlich) vor dem ersten Tag der jeweiligen Zinsperiode beginnt und welcher "p" Geschäftstage für US-Staatsanleihen (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Geschäftstage für US-Staatsanleihen vor diesem früheren Tag) endet;]

"p" **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der]** **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die]** **[Anzahl]** Geschäftstage für US-Staatsanleihen umfasst⁵, bezeichnet;

"SOFR Referenzzinssatz" in Bezug auf jeden Geschäftstag für US-Staatsanleihen einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate (der „SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit <https://www.newyorkfed.org> (oder einer Nachfolge-Internetseite der Federal Reserve Bank of New York) (die "**New York Fed Internetseite**") jeweils um oder gegen 17:00 Uhr Ortszeit in New York City (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt

⁵ "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SOFR_{i-pUSGT}" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode den SOFR-Referenzzinssatz für den Geschäftstag für US-Staatsanleihen bezeichnet, welcher "p" Geschäftstage für US-Staatsanleihen vor diesem Geschäftstag für US-Staatsanleihen "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SOFR_i" in Bezug auf jeden Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Beobachtungsperiode den SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.]

- (b) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen Geschäftstag für US-Staatsanleihen gleich dem SOFR für den letzten Geschäftstag für US-Staatsanleihen, für den dieser Zinssatz auf der Internetseite der *Federal Reserve Bank of New York* veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten sind.
- (c) Wird der SOFR-Referenzzinssatz für einen Geschäftstag für US-Staatsanleihen nicht wie vorstehend in Buchstabe (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungstichtag eingetreten, so wird der Aktuelle Basiszinssatz für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* und/oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* und/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 bestimmt werden kann).
- (d) Falls ein solcher Zinssatz nicht wie in vorstehendem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag:
 - (i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate (der "**OBFR**") gelten, die von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der New York Fed Internetseite jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem 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 ("**New Yorker Bankgeschäftstag**"), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Bankgeschäftstag zur Verfügung gestellt wird ("**OBFR-Referenzzinssatz**");
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten;

- (iii) Bezugnahmen auf ein "SOFR-Index-Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und
 - (iv) Bezugnahmen auf einen "SOFR-Index-Einstellungstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungstichtag" gelten.
- (e) Falls ein solcher Zinssatz nicht wie in obigem Buchstaben (c) beschrieben innerhalb eines Geschäftstages für US-Staatsanleihen nach dem SOFR-Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Aktuelle Basiszinssatz gemäß vorstehendem Buchstaben (a) so bestimmt, als wären für jeden Geschäftstag für US-Staatsanleihen an oder nach dem SOFR-Index-Einstellungstichtag oder dem OBFR-Index-Einstellungstichtag (je nachdem, welches der spätere Termin ist):
- (i) Bezugnahmen auf den "SOFR-Referenzzinssatz" als Bezugnahmen auf das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System*, derzeit <https://www.federalreserve.gov>, oder einer Nachfolge-Internetseite des *Board of Governors of the Federal Reserve System* (die "**Internetseite der Federal Reserve**") veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf der Internetseite der Federal Reserve 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) gelten;
 - (ii) Bezugnahmen auf einen "Geschäftstag für US-Staatsanleihen" als Bezugnahmen auf einen "New Yorker Bankgeschäftstag" gelten; und
 - (iii) Bezugnahmen auf die "New York Fed Internetseite" als Bezugnahmen auf die "Internetseite der Federal Reserve" gelten.
- (f) Falls der Aktuelle Basiszinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der Aktuelle Basiszinssatz (i) dem Satz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist, oder (ii) falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, dem anfänglichen Basiszinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen 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.
- (g) Für die Zwecke der vorstehenden Buchstaben (b) bis (f) gelten die folgenden Definitionen:
- "SOFR-Index-Einstellungsereignis"** 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"SOFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der SOFR nicht mehr verwendet werden darf.

"OBFR-Index-Einstellungsereignis" 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 zur Verfügung stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung 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 zur Verfügung 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.

"OBFR-Index-Einstellungstichtag" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Zeitpunkt, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.

"Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem **[Variablen]** Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[Anzahl] [relevante(s) Finanzzentrum(en)]** Geschäftstage vor diesem früheren Tag). Dabei bezeichnet **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Basiszinssatz, 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

- (b) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag nicht bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit 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 Aktuelle Basiszinssatz dem Basiszinssatz für den jeweiligen Zinsfestlegungstag, wie er vom Administrator des BBSW bereitgestellt und von einem autorisierten Datendienst oder dem Administrator des BBSW selbst veröffentlicht wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (c) Sollte der Basiszinssatz für den jeweiligen Zinsfestlegungstag bis 12:00 Uhr (Sydney Ortszeit) (oder bis zu der etwaigen geänderten spätesten Veröffentlichungsurzeit für den BBSW) am jeweiligen Zinsfestlegungstag weder vom Administrator des BBSW noch von einem autorisierten Datendienst bereitgestellt oder veröffentlicht worden sein, entspricht der Aktuelle Basiszinssatz 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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (d) Für den Fall, dass der Aktuelle Basiszinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bis zu der in Buchstabe (c) genannten Uhrzeit am jeweiligen Zinsfestlegungstag ermittelt werden kann, ist der Aktuelle Basiszinssatz der Basiszinssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Basiszinssatz angezeigt wurde, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Dabei gilt:

"**Basiszinssatz**" bezeichnet den BBSW für die Maßgebliche Laufzeit.

"**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.

"**Bildschirmseite**" bezeichnet Reuters Bildschirmseite BBSW oder jede Nachfolgeside.

"**Maßgebliche Laufzeit**" bezeichnet **[Anzahl der Wochen oder Monate]**.

"**Sydney Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Sydney für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den ersten Sydney Geschäftstag der jeweiligen Zinsperiode (oder, wenn die Emittentin nach einem Referenzwert-Einstellungsereignis gemäß § 3[(3)][(4)] einen anderen Tag zum Zinsfestlegungstag bestimmt hat, diesen Tag).]

Falls der Basiszinssatz der SARON ist, ist Folgendes anwendbar

- [(a) Der Aktuelle Basiszinssatz entspricht dem Täglich Zinseszinstragenden SARON.
"Täglich Zinseszinstragender SARON" bezeichnet den nach der Zinseszinsformel

zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzzinssatz 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 aufgerundet wird:

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pZGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

]

wobei:

"d" die Anzahl der Kalendertage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"d₀" in Bezug auf jede **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Züricher Geschäftstage in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** bezeichnet;

"i" eine Reihe ganzer Zahlen von 1 bis d₀ ist, von denen jede den jeweiligen Züricher Geschäftstag in chronologischer Reihenfolge, beginnend mit dem ersten Züricher Geschäftstag in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** (einschließlich), repräsentiert;

"Züricher Geschäftstag" oder "ZGT" einen Tag bezeichnet, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind;

"n_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen **[falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: Zinsperiode] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** die Anzahl der Kalendertage von diesem Züricher Geschäftstag „i“ (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "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 (ausschließlich) vor dem [Variablen] Zinszahlungstag dieser Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, "p" Züricher Geschäftstage vor diesem früheren Tag) endet;]

"p" [falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: den Rückblickzeitraum, der] [falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: die Spanne der Verschiebung der Beobachtungsperiode, die] [Anzahl] Züricher Geschäftstage umfasst⁶, bezeichnet;

"SARON-Referenzzinssatz" in Bezug auf jeden Züricher Geschäftstag einen Referenzzinssatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight (der "SARON") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "SARON Administrator") auf der Internetseite des SARON Administrators (die "SARON Administrator-Internetseite", derzeit <https://www.six-group.com>) 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, veröffentlicht wird; und

[Falls die Beobachtungsmethode "Rückblick-Methode" ist, ist Folgendes anwendbar: "SARON_{t-pZGT}" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Zinsperiode den SARON-Referenzzinssatz für den Züricher Geschäftstag bezeichnet, welcher "p" Züricher Geschäftstage vor diesem Züricher Geschäftstag "i" liegt.]

[Falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: "SARON_i" in Bezug auf jeden Züricher Geschäftstag "i" in der jeweiligen Beobachtungsperiode den SARON-Referenzzinssatz für diesen Züricher Geschäftstag "i" bezeichnet.]

- (b) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird, so ist der SARON-Referenzzinssatz für diesen Züricher Geschäftstag gleich dem SARON für den letzten Züricher Geschäftstag, für den dieser Zinssatz vom SARON Administrator auf der SARON Administrator-Internetseite veröffentlicht wurde, sofern nicht an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind.
- (c) Wenn der SARON-Referenzzinssatz an einem Züricher Geschäftstag nicht wie vorstehend in Buchstabe (a) beschrieben auf der SARON Administrator-Internetseite erscheint oder veröffentlicht wird und an oder vor diesem Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungstichtag eingetreten sind, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungstichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Schweizerische Ersatzrate nach Anwendung einer etwaigen Empfohlenen Schweizerischen Anpassungsszinsspanne.

⁶ "p" darf nicht weniger als fünf Züricher Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einer kürzeren Frist zugestimmt.

- (d) Falls eine Empfohlene Schweizerische Ersatzrate nicht wie in vorstehendem Buchstaben (c) beschrieben bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des SARON-Index-Einstellungsereignisses empfohlen wurde, wird der Aktuelle Basiszinssatz für jeden Züricher Geschäftstag an oder nach dem SARON-Index-Einstellungsschichtag gemäß vorstehendem Buchstaben (a) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Leitzinssatz der Schweizerischen Nationalbank (der "SNB-Leitzinssatz") nach Anwendung einer etwaigen SNB-Anpassungszinsspanne.
- (e) Wenn (i) eine Empfohlene Schweizerische Ersatzrate oder der SNB Leitzinssatz gemäß vorstehenden Buchstaben (c) oder (d) zum Zwecke der Bestimmung des Aktuellen Basiszinssatzes für einen Züricher Geschäftstag zu verwenden ist und (ii) Änderungen an dem anzuwendenden Zinstagequotienten, an den Definitionen von Zinsfestlegungstag, Zinszahlungstag, Zinsperiode, **[falls die Beobachtungsmethode "Verschiebung der Beobachtungsperiode" ist, ist Folgendes anwendbar: Beobachtungsperiode]** oder an technischen Bestimmungen in vorstehendem Buchstaben (a) in Bezug auf die Bestimmungen von Zinsen notwendig sind, um – je nach Sachlage – eine Empfohlene Schweizerische Ersatzrate (und eine Empfohlene Schweizerische Anpassungszinsspanne) 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, und die Emittentin wird die Gläubiger und die Zahlstelle unverzüglich und, sofern möglich, nicht später als am fünften Geschäftstag vor dem relevanten Zinsfestlegungstag unter Angabe der Empfohlenen Schweizerischen Ersatzrate, der Empfohlenen Schweizerischen Anpassungszinsspanne oder einer SNB-Anpassungszinsspanne (wie jeweils anwendbar) sowie aller Änderungen der in diesem Buchstaben (e) beschriebenen Art informieren.
- (f) Für die Zwecke der vorstehenden Buchstaben (b) bis (e) gelten die folgenden Definitionen:

"Empfohlene Schweizerische Ersatzrate" bezeichnet den Satz, der von einer Arbeitsgruppe oder von einem Komitee in der Schweiz (eine solche Arbeitsgruppe oder ein solches Komitee das **"Schweizerische Empfehlungsgremium"**), 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, als Ersatz für den SARON empfohlen worden ist.

"Empfohlene Schweizerische Anpassungszinsspanne" bezeichnet in Bezug auf eine Empfohlene Schweizerische Ersatzrate die Zinsspanne (die positiv, negativ oder null sein kann), oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

- (i) hinsichtlich derer das Schweizerische Empfehlungsgremium die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Schweizerische Ersatzrate angewendet werden soll; oder
- (ii) falls das Schweizerische Empfehlungsgremium keine Zinsspanne, Formel oder Methode der in vorstehender Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Schweizerische Ersatzrate 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 Schweizerische Ersatzrate für die Zwecke der Bestimmung des Aktuellen Basiszinssatzes 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 Schweizerische Ersatzrate den SARON als Referenzzinssatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

"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 Aktuellen Basiszinssatzes 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 SARON-Index-Einstellungsereignisses (oder, wenn es mehr als ein SARON-Index-Einstellungsereignis gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

"SARON-Index-Einstellungsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des SARON Administrators oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON Administrator den SARON 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 einen SARON zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den SARON Administrator oder eine zuständige Behörde, in der angekündigt wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei die Erklärung im Fall von (y) zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

"SARON-Index-Einstellungstichtag" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

- (i) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (i) der Definition dieses Begriffes: das Datum, an dem der SARON Administrator den SARON nicht mehr zur Verfügung stellt;
- (ii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(x) der Definition dieses Begriffes: der späteste der folgenden Tage: (x) das Datum der Erklärung oder Veröffentlichung; (y) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; oder (z) falls an oder vor einem oder beiden der in Alternativen (x) und (y) dieser Ziffer (ii) genannten Daten ein SARON-Index-

	Einstellungsereignis gemäß Buchstabe (b)(y) der Definition von SARON-Index-Einstellungsereignis eingetreten ist, das Datum, ab dem der SARON nicht länger verwendet werden darf; oder (iii) im Fall eines SARON-Index-Einstellungsereignisses gemäß Ziffer (ii)(y) der Definition dieses Begriffes: das Datum, ab dem der SARON nicht länger verwendet werden darf. "Zinsfestlegungstag" bezeichnet in Bezug auf eine Zinsperiode den Tag, der [Anzahl] Züricher Geschäftstage vor dem [Variablen] Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, [Anzahl] Züricher Geschäftstage vor diesem früheren Tag) liegt.] Im Übrigen gelten folgende Definitionen:
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	["Aktueller Ersatz-Basiszinssatz" bezeichnet den Ersatz-Basiszinssatz (wie in § 3[(3)][(4)] definiert), wie von der Berechnungsstelle am jeweiligen Zinsfestlegungstag in Übereinstimmung mit den Festlegungen der Emittentin gemäß § 3[(3)][(4)] berechnet.] ["Marge" bedeutet [•] % <i>per annum</i>.]
Im Fall von Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]
Im Fall von Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar	["Zinsperiode" bezeichnet jeweils den Zeitraum vom Letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).]
Falls der Basiszinssatz der EURIBOR oder der BBWS ist, ist Folgendes anwendbar	[(3)][(4)] Ersatz-Basiszinssatz. Tritt in Bezug auf den Basiszinssatz oder einen von der Emittentin gemäß dieser Vorschrift zuvor bestimmten und anzuwendenden Ersatz-Basiszinssatz ein Referenzwert-Einstellungsereignis ein, so wird die Emittentin nach billigem Ermessen einen (neuen) Ersatz-Basiszinssatz (der "Ersatz-Basiszinssatz") bestimmen, der für alle Zinsperioden ab dem Zinsfestlegungstag, der mit dem betreffenden Referenzwert-Einstellungstichtag zusammenfällt oder auf diesen unmittelbar folgt, an die Stelle des vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes tritt. Jeder solche Ersatz-Basiszinssatz wird ein Prozentsatz <i>per annum</i> sein, der sich zusammensetzt aus: - einem Referenzzinssatz, der von einem Dritten bereitgestellt wird und der zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen verwendet werden darf (der "Alternativ-Referenzzinssatz"), und - einer oder mehreren auf den Alternativ-Referenzzinssatz anzuwendenden Anpassungen (jeweils eine "Anzuwendende Anpassung"), wie jeweils von der Emittentin bestimmt. Der Ersatz-Basiszinssatz ist 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 eines Ersatz-Basiszinssatzes:

[Falls der Basiszinssatz der EURIBOR ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: die von der Europäischen Zentralbank als Administrator (oder einem Nachfolgeadministrator) bereitgestellte *Euro Short-term Rate* ("**€STR**").
 - (b) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Komitee, das von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) offiziell berufen oder eingesetzt worden ist, um einen Ersatz für den €STR zu empfehlen, als Ersatz für den €STR empfohlen wurde (der "**EZB-Empfohlene Zinssatz**").
 - (c) Wenn sowohl der Basiszinssatz als auch der €STR von einem Referenzwert-Einstellungsereignis betroffen sind und es entweder keinen EZB-Empfohlene Zinssatz gibt oder auch der EZB-Empfohlene Zinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den Satz der Einlagenfazilität, die Banken nutzen können, um Übernacht-Einlagen in das Eurosystem zu tätigen und der auf der Webseite der Europäischen Zentralbank veröffentlicht ist (*Eurosystem Deposit Facility Rate*, "**EDFR**"), zuzüglich einer Anpassung, die der zu einem Zeitpunkt oder über einen Zeitraum unmittelbar vor dem relevanten Referenzwert-Einstellungsereignis beobachteten täglichen Differenz zwischen dem EDFR und dem €STR (wenn es keinen EZB-Empfohlene Zinssatz gibt) oder dem EZB-Empfohlene Zinssatz (wenn es einen EZB-Empfohlene Zinssatz gibt, der von einem Referenzwert-Einstellungsereignis betroffen ist) Rechnung trägt.]

[Falls der Basiszinssatz der BBSW ist, ist Folgendes anwendbar:

- (i) Die Emittentin wird, sofern zulässig, einen der folgenden Sätze zum Alternativ-Referenzzinssatz bestimmen:
 - (a) Wenn der Basiszinssatz von einem Referenzwert-Einstellungsereignis betroffen ist: den von der *Reserve Bank of Australia* als Administrator (oder einem Nachfolgeadministrator) bereitgestellten *AUD Overnight Index Average* ("**AONIA**").
 - (b) Wenn sowohl der Basiszinssatz als auch der AONIA von einem Referenzwert-Einstellungsereignis betroffen sind: einen Satz (einschließlich etwaiger Zinsspannen oder Anpassungen), der von der *Reserve Bank of Australia* als Ersatz für den AONIA empfohlen wurde (der "**RBA Empfohlene Zinssatz**").]
- (ii) Die Emittentin wird eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz eine Laufzeitstruktur aufweist, während es sich bei dem gemäß Leitlinie (i) anzuwendenden Alternativ-Referenzzinssatz um einen Übernachtzinssatz handelt (die "**Laufzeitanpassung**"). Die

Laufzeitanpassung wird vorsehen, dass die täglichen Sätze des anzuwendenden Alternativ-Referenzzinssatzes über einem Beobachtungszeitraum, der ungefähr der jeweiligen Zinsperiode entspricht, zwecks Berechnung eines gewichteten Mittelwerts für diese Beobachtungsperiode nachträglich nach einer marktüblichen Zinsseszinsformel miteinander kombiniert werden. Infolge dieser Laufzeitanpassung wird der Ersatz-Referenzzinssatz erst gegen Ende einer jeden Zinsperiode bestimmt werden können.

- (iii) Die Emittentin wird außerdem eine Anzuwendende Anpassung festlegen (oder eine entsprechende Anpassungsrechnung eines Dritten übernehmen oder darauf verweisen), die dem Umstand Rechnung trägt, dass der Basiszinssatz andere Liquiditäts- und Angebots-/Nachfragemerkmale aufweist als der nach Leitlinie (i) anzuwendende (nahezu) risikofreie Alternativ-Referenzzinssatz (die "**Spread-Anpassung**"). Zu diesem Zweck wird mittels einer historischen Medianberechnung über die letzten fünf Jahren vor dem betreffenden Referenzwert-Einstellungsereignis eine mittlere Zinsspanne (*Spread*) zwischen dem anzuwendenden Alternativ-Referenzzinssatz und dem Basiszinssatz ermittelt, die zu dem nach Leitlinie (ii) ermittelten Satz hinzuaddiert wird.
- (iv) Sofern es infolge des relevanten Referenzwert-Einstellungsereignisses nach den Ausfallregelungen der "2006 ISDA Definitions" der *International Swaps and Derivative Association, Inc.*, wie durch die "Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks – Supplement number 70 to the 2006 ISDA Definitions – Final on October 23, 2020 and published and effective on January 25, 2021" oder durch spätere Nachträge geändert (die "**ISDA Ausfallregelungen**"), im Rahmen von bestehenden Swapgeschäften zu einer Ersetzung des Basiszinssatzes oder Ersatz-Basiszinssatzes kommt und sofern nicht das Ersetzungsziel, gesetzliche Vorschriften oder die Emittentin bindende Anordnungen einer zuständigen Behörde oder eines Gerichts entgegenstehen, wird die Emittentin den Alternativ-Referenzzinssatz und die Anzuwendenden Anpassungen so bestimmen, dass der für jede Zinsperiode ab dem Referenzwert-Einstellungstichtag anzuwendende (neue) Ersatz-Basiszinssatz 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 (iv) hat Vorrang vor Leitlinie (ii).
- (v) Sofern es (a) 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 Basiszinssatzes oder eines anwendbaren Ersatz-Basiszinssatzes kommt, ohne dass diese gesetzliche oder behördliche Ersetzung auf die Schuldverschreibungen anzuwenden ist, und sofern (b) der (neue) Ersatz-Basiszinssatz nicht nach Leitlinie (iv) zu bestimmen ist, gilt das Ersetzungsziel unbeschadet etwaiger anderer mit dem Ersetzungsziel vereinbarer Ersetzungsmöglichkeiten als erreicht, wenn die Emittentin den vom Referenzwert-Einstellungsereignis betroffenen Basiszinssatz oder Ersatz-Basiszinssatz durch einen Satz ersetzt, der in der betreffenden gesetzlichen oder behördlichen Maßnahme als Ersatz für diesen Basiszinssatz oder Ersatz-Basiszinssatz bestimmt worden ist.

Bestimmt die Emittentin einen Ersatz-Basiszinssatz, 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 Basiszinssatz oder Ersatz-Basiszinssatz zu treffen, die in Übereinstimmung mit der

allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des von dem Referenzwert-Einstellungsereignis betroffenen Basiszinssatzes oder Ersatz-Basiszinssatzes durch den (neuen) Ersatz-Basiszinssatz praktisch durchführbar zu machen. Dies umfasst insbesondere die Regelungen in Bezug auf:

- den Zinsfestlegungstag, den Zinszahlungstag, die Geschäftstagedefinition oder den Zinstagequotienten;
- die Bezugsquelle für eine Indexberechnung des Ersatz-Basiszinssatzes, den Alternativ-Referenzzinssatz, eine Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung oder die Spread-Anpassung, sowie die maßgebliche Uhrzeit für die Feststellung jedes dieser Sätze;
- das Verfahren zur Feststellung des Ersatz-Basiszinssatzes für den Fall der Nichtverfügbarkeit der Indexberechnung des Ersatz-Basiszinssatzes, des Alternativ-Referenzzinssatzes oder die Indexberechnung des Alternativ-Referenzzinssatzes nach Anwendung der Laufzeitanpassung bei der primär maßgeblichen Bezugsquelle zur maßgeblichen Uhrzeit, ohne dass ein Referenzwert-Einstellungsereignis in Bezug auf den Ersatz-Referenzzinssatz eingetreten ist.

Die Emittentin wird veranlassen, dass der Eintritt jedes Referenzwert-Einstellungsereignisses, der von der Emittentin bestimmte Ersatz-Basiszinssatz einschließlich des Alternativ-Referenzzinssatzes 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-Basiszinssatz erstmals gilt, gemäß § 12 mitgeteilt werden.

"Referenzwert-Einstellungsereignis" bezeichnet in Bezug auf einen beliebigen Satz (ein **"Maßgeblicher Satz"**):

- (i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des Maßgeblichen Satzes oder durch eine in seinem Namen handelnde Person, in der angekündigt wird, dass der Administrator den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, die für die Währung des Maßgeblichen Satzes zuständige Zentralbank, eine Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des Maßgeblichen Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Administrator des Maßgeblichen Satzes oder ein Gericht oder eine sonstige Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Maßgeblichen Satzes, welche besagt, dass der Administrator des Maßgeblichen Satzes den Maßgeblichen 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 Maßgeblichen Satz zur Verfügung stellt; oder
- (iii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch die für den Administrator des Maßgeblichen Satzes zuständige Aufsichtsbehörde, in der angekündigt wird, dass der Maßgebliche 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 zu einer Ersetzung des Maßgeblichen Satzes in Swapgeschäften (einschließlich bestehender Swapgeschäfte) kommt; oder

- (iv) der Erlass einer neuen Rechtsvorschrift, die Anwendbarkeit einer Rechtsvorschrift, die Vollziehbarkeit einer behördlichen Maßnahme oder der Eintritt der Rechtskraft einer gerichtlichen Entscheidung, die jeweils dazu führt, dass der Maßgebliche Satz 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.

Ein Referenzwert-Einstellungsereignis in Bezug auf den Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände in Bezug auf den Basiszinssatz als Maßgeblicher Satz erfüllt ist.

Ein Referenzwert-Einstellungsereignis in Bezug auf einen Ersatz-Basiszinssatz tritt ein, wenn einer der in der vorstehenden allgemeinen Definition von "Referenzwert-Einstellungsereignis" aufgeführten Tatbestände

- in Bezug auf den Ersatz-Basiszinssatz als solchen oder in Bezug auf eine Indexberechnung des Ersatz-Basiszinssatzes, die nach den Festsetzungen der Emittentin der Ermittlung des Ersatz-Basiszinssatzes zugrundeliegt; oder
- in Bezug auf den Alternativ-Referenzzinssatz, der dem Ersatz-Basiszinssatz zugrundeliegt, oder
- in Bezug auf den als Index berechneten Alternativ-Referenzzinssatz nach Anwendung der Laufzeitanpassung, der nach den Festsetzungen der Emittentin der Ermittlung des betreffenden Ersatz-Basiszinssatzes zugrundeliegt,

als Maßgeblicher Satz erfüllt ist.

"Referenzwert-Einstellungstichtag" bezeichnet in Bezug auf ein Referenzwert-Einstellungsereignis und in Bezug auf den Basiszinssatz oder einen Ersatz-Basiszinssatz den frühesten der folgenden Tage:

- (i) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (i) oder (ii) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nicht mehr zur maßgeblichen Uhrzeit bereitgestellt wird;
- (ii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iii) der Definition dieses Begriffes: den ersten Tag, an dem (a) ein für den Basiszinssatz oder den Ersatz-Basiszinssatz Maßgeblicher Satz nach der öffentlichen Erklärung oder veröffentlichten Information der für den Maßgeblichen Satz 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 Basiszinssatz oder Ersatz-Basiszinssatz in Swapgeschäften (einschließlich bestehender Swapgeschäfte) anzuwenden ist;
- (iii) im Fall eines Referenzwert-Einstellungsereignisses gemäß Ziffer (iv) der Definition dieses Begriffes: den ersten Tag, an dem ein für den Basiszinssatz oder den Ersatz-

Falls ein Mindest- und/oder Höchstzinssatz gilt, ist Folgendes anwendbar

Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar

Basiszinssatz Maßgeblicher Satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen oder unter Swapgeschäften (einschließlich bestehender Swapgeschäfte) verwendet werden darf.

[(4)][(5)] [Mindest-] [und] [Höchst-]Zinssatz.

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(5)][(6)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der [relevante] Zinstagequotient auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)][(7)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende [(Variable)] Zinszahlungstag der Emittentin, der Berechnungsstelle und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET-] [und] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3[(1)][(2)](d) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und [(Variable)] Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Berechnungsstelle sowie den Gläubigern gemäß § 12 mitgeteilt.

[(7)][(8)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

[(8)][(9)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen vom Tag der Fälligkeit bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁷

⁷ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

[(9)][(10)] *Zinstagequotient* [für den Zeitraum der variablen Verzinsung]. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum [innerhalb des Zeitraums vom letzten Festen Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/ Actual (ICMA Regel 251) ist Folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 (i) der Anzahl der Tage in dieser Bezugsperiode und (ii) 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 Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der [fiktiver Verzinsungsbeginn und/oder fiktive(r) Zinszahlungstag(e)] als [Verzinsungsbeginn] [und] [Zinszahlungstag(e)].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

[Im Fall von Nullkupon-Schuldverschreibungen finden die folgenden Bestimmungen hinsichtlich § 3 (ZINSEN) Anwendung:

§ 3

ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Fall von aufzinsenden Nullkupon Schuldverschreibungen ist Folgendes anwendbar: aufgezinsten]** Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an⁸.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

⁸ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₁ ist größer als 29, in welchem Fall D₂ 30 sein soll.]

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ für den ersten Kalendertag des Zinsberechnungszeitraums steht, ausgedrückt als Zahl, es sei denn, es handelt sich dabei um die Zahl 31, in welchem Fall D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]

Im Fall von Actual/365 (Sterling) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366.]

Im Fall von Actual/ Actual (ISDA) ist Folgendes anwendbar

[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).]

Im Fall von 30E/360 (ISDA) ist Folgendes anwendbar

[die Anzahl der Tage 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:

Y₁ für das Jahr steht, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

Y₂ für das Jahr steht, ausgedrückt als Zahl, in das der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

M₁ für den Kalendermonat steht, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

M₂ für den Kalendermonat steht, ausgedrückt als Zahl, in den der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgende Tag fällt;

D₁ 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 D₁ 30 sein soll; und

D₂ 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 D₂ 30 sein soll.]]

§ 4

ZAHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.]

Falls die Schuldverschreibungen keine Nullkupon-Schuldverschreibungen sind und durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des [im Fall von TEFRA D Schuldverschreibungen ist Folgendes anwendbar: § 1(3) und] § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

Im Fall von Festverzinslichen Schuldverschreibungen oder Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar

[(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung von Kapital in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3[(1)][(2)](d) definiert) ist.]

(6) *Bezugnahmen auf Kapital [und Zinsen]*. Bezugnahmen in diesen Anleihebedingungen (die "**Bedingungen**") auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] ferner jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge mit Ausnahme von **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Zinsen und zusätzlichen Beträgen gemäß § 7. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen schließen sämtliche nach § 3 sowie, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** zusätzlichen Beträgen gemäß § 7].

(7) *Hinterlegung von Kapital [und Zinsen]*. Die Emittentin ist berechtigt, beim Amtsgericht München [Zins- oder] Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]**⁹ (der "**Fälligkeitstag**") zurückgezahlt. Der Rück-

⁹ Der Fälligkeitstag muss mindestens fünf Jahre nach dem Zeitpunkt der Begebung der Schuldverschreibungen liegen.

zahlungsbetrag (der "**Rückzahlungsbetrag**") in Bezug auf jede Schuldverschreibung entspricht **[im Fall von Schuldverschreibungen, die keine aufzinsenden Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: ihrem Nennbetrag] [im Fall von aufzinsenden Nullkupon-Schuldverschreibungen ist Folgendes anwendbar: [Prozentsatz]% des Nennbetrags der Schuldverschreibungen]**.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist Folgendes anwendbar

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Buchstabe (b) mit einer Frist von mindestens **[Mindestkündigungsfrist]** Tagen gekündigt hat (wobei die Kündigungsfrist ab dem Tag berechnet wird, der auf den Tag folgt, an dem die Kündigungserklärung gemäß § 12 als wirksam folgt gilt), die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen]** zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

[Wahl-Rückzahlungstag (Call)]

[Wahl-Rückzahlungsbetrag (Call)]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben: (i) die zurückzahlende Serie von Schuldverschreibungen; (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen; und (iii) den Wahl-Rückzahlungstag (Call).
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]**

Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen, bei denen der Basiszinssatz der EURI-BOR oder der BBWS ist, ist Folgendes anwendbar

[[(3)] *Vorzeitige Rückzahlung aufgrund eines Referenzwert-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zurückgezahlt werden, falls ein Referenzwert-Einstellungsereignis eingetreten und die Bestimmung eines den Anforderungen des § 3 [(3)] [(4)] genügenden Ersatz-Basiszinssatzes nicht möglich ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt. Der für die Rückzahlung festgelegte Termin muss ein [Variabler] Zinszahlungstag sein.]

[(4)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar: Rückzahlungsbetrag zuzüglich etwaiger**

bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** Vorzeitigen Rückzahlungsbetrag] zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nach Maßgabe der Anwendbaren Eigenmittelvorschriften für Zwecke der Eigenmittelausstattung nicht als Ergänzungskapital anrechnen darf oder wird anrechnen dürfen (außer aus Gründen der Amortisation nach Artikel 64 CRR); oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt oder unterliegen wird als am **[Tag der Begebung der Schuldverschreibungen]**.

Jede solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt. **[Im Fall von Variabel Verzinslichen Schuldverschreibungen oder Fest- zu Variabel Verzinslichen Schuldverschreibungen ist Folgendes anwendbar:** Der für die Rückzahlung festgelegte Termin muss ein [Variabler] Zinszahlungstag sein.]

[(5)] Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist Folgendes anwendbar:** Rückzahlungsbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] **[im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar:** Vorzeitigen Rückzahlungsbetrag] zurückgezahlt werden, falls sich die steuerliche Behandlung der Schuldverschreibungen ändert oder ändern wird (einschließlich, jedoch ohne Beschränkung hierauf, im Hinblick auf die Verpflichtung zur Zahlung von Zusätzlichen Beträgen) und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist oder sein wird.

Eine solche Kündigung ist unwirksam, wenn sie früher als 90 Tage vor dem Tag erfolgt, an dem sich die Änderung der steuerlichen Behandlung erstmals nachteilig auswirkt.

Jede solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

[(6)] Kein Kündigungsrecht der Gläubiger. Die Gläubiger sind zur Kündigung der Schuldverschreibungen nicht berechtigt.

Im Fall von Nullkupon-Schuldverschreibungen ist Folgendes anwendbar

[(7)] Vorzeitiger Rückzahlungsbetrag. Der Vorzeitige Rückzahlungsbetrag je Schuldverschreibung wird, bezogen auf die Festgelegte Stückelung, gemäß folgender Formel ermittelt:

$$VRB = \frac{FS}{\left(1 + \frac{DS}{100}\right)^{ZTQ}}$$

wobei:

"VRB" den Vorzeitigen Rückzahlungsbetrag je Festgelegte Stückelung bezeichnet;

"FS" den Betrag der Festgelegten Stückelung der Schuldverschreibung bezeichnet;

"DS" den Zähler des Diskontierungssatzes *per annum* bezeichnet;

"ZTQ" den Zinstagequotienten bezeichnet, wobei der Zähler des Zinstagequotienten der Restlaufzeit der Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Fälligkeitstag ((ausschließlich) entspricht.

Der Diskontierungssatz beläuft sich auf **[Diskontierungssatz]** *per annum*.]

§ 6

EMISSIONSSTELLE, ZAHLSTELLE [,] [BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[, und] die anfänglich bestellte Zahlstelle [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem gemeinsamen Verwahrer für die ICSDs eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei CBF eingeleitet werden soll, ist Folgendes anwendbar

[Emissionsstelle und Zahlstelle: [Bayerische Landesbank
Brienner Straße 18
80333 München
Bundesrepublik Deutschland]

[Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]]

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist Folgendes anwendbar

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Die Emissionsstelle[, und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle **[im Fall von Zahlungen in US-Dollar ist Folgendes anwendbar: [,]** [und] (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] [und [(iii)] eine Berechnungsstelle] unterhalten. Eine

Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird gegenüber den Gläubigern nur wirksam, sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird).

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7

STEUERN

(1) *Deutsche Steuern.* 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 im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, von dem oder für den Staat, in dem sich die emittierende Zweigniederlassung befindet) oder von einer oder für eine politische Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, des Staats oder in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen von Kapital [und Zinsen] entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

- (a) 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 von Kapital [oder Zinsen] einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, zu dem Staat, in dem sich die emittierende Zweigniederlassung befindet) zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, in dem Staat, in dem sich die emittierende Zweigniederlassung befindet) stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland (oder im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, der Staat, in dem sich die emittierende Zweigniederlassung befindet) oder die Europäische

Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder

- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den auf die Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die sie zur Zahlung etwaiger Steuern einzubehalten oder abzuziehen hat aufgrund von (i) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (ii) einem Abkommen, einem Gesetz, einer Verordnung oder einer sonstigen amtlichen Richtlinie, das oder die in einem Land (außer den Vereinigten Staaten) erlassen wurde und das oder die der Umsetzung der U.S. Bestimmungen dient (die "**ausländischen Bestimmungen**"), (iii) einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), oder (iv) einer Vereinbarung, die sie zur Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem Internal Revenue Service oder der Regierung der Vereinigten Staaten oder mit Regierungs- oder Steuerbehörden eines anderen Landes abgeschlossen hat (eine "**FATCA Vereinbarung**", und die U.S. Bestimmungen, die ausländischen Bestimmungen, jeder zwischenstaatliche Vertrag und jede FATCA Vereinbarung, die die Emittentin oder irgendeine sonstige Person abgeschlossen hat, zusammen die "**FATCA Bestimmungen**"). Die Emittentin ist nicht verpflichtet, zusätzliche Beträge wegen irgendeines Betrags zu zahlen, den sie oder das Clearing System, die Zahlstelle, eine Depotbank des Gläubigers oder ein sonstiger Intermediär im Hinblick auf die FATCA Bestimmungen einbehält oder abzieht.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital [oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Unternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem

Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich, unbedingt und auf nachrangiger Basis in entsprechender Anwendung von § 2 gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf Basis einer Garantie garantiert, auf die die unten in § 10 aufgeführten, auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden, und nach den Anwendbaren Eigenmittelvorschriften die aufsichtsrechtliche Einstufung der Schuldverschreibungen als Ergänzungskapitalinstrument weiterhin gesichert ist; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Buchstaben (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes: In § 7 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland, und im Fall von Schuldverschreibungen, die die Emittentin durch eine emittierende Zweigniederlassung begibt, die sich außerhalb der Bundesrepublik Deutschland befindet, auf den Staat, in dem sich die emittierende Zweigniederlassung befindet, als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

§ 10

ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können, soweit dies nach den Anwendbaren Eigenmittelvorschriften mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital vereinbar ist und eine gegebenenfalls gesetzlich erforderliche vorherige Zustimmung der zuständigen Aufsichtsbehörde vorliegt, gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) in seiner jeweils geltenden Fassung durch Mehrheitsbeschluss Änderungen der Bedingungen zustimmen. Ein solcher Mehrheitsbeschluss ist hinsichtlich jedes im SchVG zugelassenen Gegenstands zulässig und kann auch eine wesentliche Änderung der Bedingungen beinhalten.

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.

(2) *Mehrheitserfordernisse und Stimmrecht.* Über wesentliche Änderungen der Bedingungen, insbesondere die in § 5 Absatz 3 Nummern 1 bis 9 SchVG aufgeführten Maßnahmen, entscheiden die Gläubiger mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte ("**Qualifizierte Mehrheit**"). Vorbehaltlich Satz 2 des 2. Unterabsatzes von § 10(4) bedürfen Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die keinen der in § 5 Absatz 3 Nummern 1 bis 9 SchVG aufgeführten Gegenstände betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. 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 des Handelsgesetzbuchs verbundenen Unternehmen zustehen oder für Rechnung der Emittentin oder eines solchen mit ihr verbundenen Unternehmens gehalten werden.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach §§ 9 bis 16 SchVG 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 die Ausübung der Stimmrechte in der Gläubigerversammlung oder im Rahmen der Abstimmung ohne Versammlung nachzuweisen durch Vorlage (i) einer in Textform erstellten Bescheinigung ihrer Depotbank (wie in § 13(3) definiert), welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot des Gläubigers verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und die mit einer Empfangsbestätigung des Clearingsystems versehen an die Depotbank zurückgesendet worden ist, sowie (ii) eines Sperrvermerks dieser Depotbank, aus dem hervorgeht, dass die Schuldverschreibungen des Gläubigers bis zum Ablauf des Tages der Gläubigerversammlung bzw. des letzten Tages des Abstimmungszeitraums nicht übertragen werden können.

(4) *Gemeinsamer Vertreter.*

Falls in den endgültigen Bedingungen die Bestellung des gemeinsamen Vertreters durch Gläubigerbeschluss vorgesehen ist, ist Folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

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 SchVG 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.

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 des gemeinsa-

Falls in den endgültigen Bedingungen die Bestellung des gemeinsamen Vertreters in den Bedingungen vorgesehen ist, ist Folgendes anwendbar

men Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger.]

[Gemeinsamer Vertreter für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Gemeinsamer Vertreter]**. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

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 SchVG 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.

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 des 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 des gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger.]

(5) *Bekanntmachungen.* Alle Bekanntmachungen betreffend diesen § 10 erfolgen in Übereinstimmung mit den §§ 5 ff. SchVG sowie gemäß § 12.

(6) *Verweis auf das SchVG.* Das Nähere regelt das SchVG.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Vorbehaltlich § 2 und nur, wenn und soweit der Kauf nicht nach den Anwendbaren Eigenmittelvorschriften unzulässig ist, ist die Emittentin berechtigt, jederzeit Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

(1) *Bekanntmachung.* Unbeschadet anderweitiger gesetzlicher Regelungen und der Regeln etwaiger Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger der Bundesrepublik Deutschland. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen über das Clearing System.* Die Emittentin kann alle die Schuldverschreibungen betreffenden Mitteilungen zusätzlich zur Mitteilung gemäß § 12(1) dem Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Übermittlung an das Clearing System als wirksam gegenüber den Gläubigern erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(3) *Veröffentlichung in Luxemburg.* Zusätzlich wird die Emittentin alle die Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlichen. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt. Im Fall von Mitteilungen bezüglich des Zinssatzes, oder falls die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Mitteilung gemäß diesem § 12(3) durch eine Mitteilung gemäß § 12(2) ersetzen.]

§ 13

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder „sonstige Verfahren (**"Rechtsstreitigkeiten"**) ist das Landgericht München.

(3) *Gerichtliche Geltendmachung/Depotbank.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) Indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet

des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 14
SPRACHE

Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Bedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Bedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

6 FORM OF FINAL TERMS (MUSTER DER ENDGÜLTIGEN BEDINGUNGEN)

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 [●]]; **[EITHER²:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **[OR³:** (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'] 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'] 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") [,] [and] professional clients, [and retail clients], each as defined in Regulation (EU) No 600/2014 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); [and [●]]; **[EITHER:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **[OR:** (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s'] 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'] target market assessment)

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") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right). Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") nicht ESMA komplex sind (also, Schuldverschreibungen deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).

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.

and determining appropriate distribution channels [, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[insert other target market]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 may be unlawful under the PRIIPs Regulation.]^{3, 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 Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act ("**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 may be unlawful under the UK PRIIPs Regulation.]^{3, 7}

⁶ Include this legend if "Applicable" is specified in Part II C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Privatanleger" ausgewählt wurde.

⁷ Include this legend if "Applicable" is specified in Part II C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

[Date]

[Datum]

Final Terms

Endgültige Bedingungen

Bayerische Landesbank

[Title of relevant Series of Notes]

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

Series: [], Tranche []

Serie: [], Tranche []

Issue Date: []⁸

Tag der Begebung: []

issued pursuant to the EUR 60,000,000,000 Debt Issuance Programme
begeben aufgrund des EUR 60.000.000.000 Debt Issuance Programme

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 17 May 2021 pertaining to the Programme (the "**Prospectus**") [and the supplement(s) thereto dated [●]]. These Final Terms, the Prospectus and any supplement thereto are published in electronic form on the website of Bayerische Landesbank under https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2021_prospekte/dip_2021_05/dip_2021_05.jsp and copies thereof may be obtained from Bayerische Landesbank, Brienner Strasse 18, 80333 Munich, Federal Republic of Germany. In addition, the Prospectus and any supplement thereto and, in the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will also be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information is only available on the basis of the combination of the Prospectus, any supplement thereto and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]⁹

Wichtiger Hinweis

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8(5) i.V.m. Artikel 25(4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospectus vom 17. Mai 2021 (der "**Prospekt**") [und dem/den Nachtrag/Nachträgen dazu vom [●]] zu lesen. Diese Endgültigen Bedingungen, der Prospekt und etwaige Nachträge dazu sind in elektronischer Form auf der Internetseite der Bayerischen Landesbank unter https://www.bayernlb.de/internet/de/blb/resp/investor_relations_5/refinanzierung_1/2021_prospekte/dip_2021_05/dip_2021_05.jsp veröffentlicht, und Kopien davon sind bei der Bayerischen Landesbank, Brienner Straße 18, 80333 München, Bundesrepublik Deutschland erhältlich. Der Prospekt sowie etwaige Nachträge dazu sowie im Fall von Schuldverschreibungen, die in der Offiziellen Liste der Börse Luxemburg aufgeführt sind oder die im Großherzogtum Luxemburg öffentlich angeboten werden, können zusätzlich auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Um sämtliche Angaben zu erhalten, sind der Prospekt, etwaige Nachträge hierzu und diese Endgültigen Bedingungen im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]

⁸ 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. Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

⁹ Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000. Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

PART I: CONDITIONS

TEIL I: BEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II, Option III or Option IV, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:¹⁰

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:

The terms and conditions applicable to the Notes (the "Conditions") and the [German] [English] language translation thereof, are as set out below.

Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "Bedingungen") sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.

[In the case of Pfandbriefe replicate here the relevant provisions of Option I, including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Pfandbriefen hier die betreffenden Angaben der Option I (einschließlich der zutreffenden weiteren Optionen) wiederholen und darin enthaltene Leerstellen vervollständigen]

[In the case of Unsubordinated Notes in Standard Format replicate here the relevant provisions of Option II, including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Nicht Nachrangigen Schuldverschreibungen im Standardformat hier die betreffenden Angaben der Option II (einschließlich der zutreffenden weiteren Optionen) wiederholen und darin enthaltene Leerstellen vervollständigen]

[In the case of Unsubordinated Notes in Eligible Liabilities Format replicate here the relevant provisions of Option III, including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[In the case of Subordinated Notes replicate here the relevant provisions of Option IV, including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Nachrangigen Schuldverschreibungen hier die betreffenden Angaben der Option IV (einschließlich der zutreffenden weiteren Optionen) wiederholen und darin enthaltene Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II, Option III or Option IV, including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Prospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I of the Final Terms is to be read in conjunction with the set of terms and conditions that apply to [Pfandbriefe] [Unsubordinated Notes in Standard Format] [Unsubordinated Notes in Eligible Liabilities Format]

¹⁰ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. If relevant, delete section B. of this Part I from these Final Terms.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Sofern einschlägig, Abschnitt B. dieses Teils I aus den Endgültigen Bedingungen löschen.

[Subordinated Notes] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II] [Option III] [Option IV]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Pfandbriefe] [Nicht Nachrangige Schuldverschreibungen im Standardformat] [Nicht Nachrangige Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten] [Nachrangige Schuldverschreibungen] Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] [Option III] [Option IV] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

[Pfandbrief

Pfandbrief

- ☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe
- ☐ Public Sector Pfandbriefe
Öffentliche Pfandbriefe]

Currency and Denomination

Währung und Stückelung

Specified Currency Festgelegte Währung	[]
Aggregate Principal Amount Gesamtnennbetrag	[]
Aggregate Principal Amount in words Gesamtnennbetrag in Worten	[]
Specified Denomination ¹¹ Festgelegte Stückelung	[]

¹¹ The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

TEFRA

TEFRA

- ☐ TEFRA C (C Rules)

TEFRA C

Permanent Global Note

Dauerglobalurkunde

- ☐ TEFRA D (D Rules)

TEFRA D

Temporary Global Note exchangeable for Permanent Global Note

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Clearing System

Clearing System

- ☐ Clearstream Banking AG

- ☐ Clearstream Banking S.A.

- ☐ Euroclear Bank SA/NV

Global Note¹²

Globalurkunde

- ☐ Classical Global Note

- ☐ New Global Note

[STATUS (§ 2)]¹³

STATUS (§ 2)

- ☐ Preferred Senior Notes

Bevorrechtigte Nicht Nachrangige Schuldverschreibungen

- ☐ Non-preferred Senior Notes

Nicht Bevorrechtigte Nicht Nachrangige Schuldverschreibungen]

INTEREST (§ 3)

ZINSEN (§ 3)

- ☐ Fixed Rate Notes

Festverzinsliche Schuldverschreibungen

[Rate of Interest [from, and including, [] to [], but excluding,] [] percent *per annum*
Zinssatz [vom [] (einschließlich) bis [] (ausschließlich)] [] % *per annum*

[from, and including, [] to [], but excluding, [] percent *per annum*
[vom [] (einschließlich) bis [] (ausschließlich) [] % *per annum*

Interest Commencement Date []
Verzinsungsbeginn

Die Mindeststückelung der Schuldverschreibungen beträgt 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.

¹² Complete for Notes kept in custody on behalf of the ICSDs.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

¹³ Only to be completed for Notes documented under Option III.

Nur auszufüllen für Schuldverschreibungen, die unter Option III dokumentiert werden.

Fixed Interest Date(s) <i>Festzinsttermin(e)</i>	[]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[]
Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (je Festgelegte Stückelung)</i>	[]
Fixed Interest Date preceding the Maturity Date <i>Festzinsttermin, der dem Fälligkeitstag vorangeht</i>	[]
Final Broken Amount (per Specified Denomination) <i>Abschließender Bruchteilzinsbetrag (je Festgelegte Stückelung)</i>	[]
Day Count Fraction <i>Zinstagequotient</i>	
☐ Actual/Actual (ICMA Rule 251) <i>Actual/Actual (ICMA Regel 251)</i>	
Deemed Interest Commencement Date <i>Fiktiver Verzinsungsbeginn</i>	[]
Deemed Interest Payment Date(s) <i>Fiktive(r) Zinszahlungstag/-tage</i>	[]
☐ 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)]	
☐ Fixed Rate Notes with Reset Mechanism <i>Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus</i>	
[Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
Fixed Interest Date(s) <i>Festzinsttermin(e)</i>	[]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[]
Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (je Festgelegte Stückelung)</i>	[]
Initial Fixed Rate of Interest <i>Anfänglicher Festzinssatz</i>	[] percent <i>per annum</i> [] % <i>per annum</i>
[First] Reset Date <i>[Erster] Reset-Termin</i>	[]
[First] Reset Rate of Interest Determination Date <i>[Erster] Reset-Zinssatz-Bestimmungstag</i>	[]

Margin [for the first Reset Period]

Marge [für den ersten Reset-Zeitraum]

- ☐ flat
keine
- ☐ plus
zuzüglich [[] percent *per annum*]
[[] % *per annum*]
- ☐ minus
abzüglich [[] percent *per annum*]
[[] % *per annum*]

[Second Reset Date []

Zweiter Reset-Termin

Second Reset Rate of Interest Determination Date []

Zweiter Reset-Zinssatz-Bestimmungstag

Margin for the second Reset Period

Marge für den zweiten Reset-Zeitraum

- ☐ flat
keine
- ☐ plus
zuzüglich [[] percent *per annum*]
[[] % *per annum*]
- ☐ minus
abzüglich [[] percent *per annum*]
[[] % *per annum*]]]

[[•] Reset Date(s) []

[•] Reset-Termin(e)

[•] Reset Rate of Interest Determination Date(s) []

[•] Reset-Zinssatz-Bestimmungstag(e)

Margin(s) for the [•] Reset Period

Marge(n) für den [•] Reset-Zeitraum

- ☐ flat
keine
- ☐ plus
zuzüglich [[] percent *per annum*]
[[] % *per annum*]
- ☐ minus
abzüglich [[] percent *per annum*]
[[] % *per annum*]]]

Day Count Fraction

Zinstagequotient

- ☐ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)

Deemed Interest Commencement Date []

Fiktiver Verzinsungsbeginn

Deemed Interest Payment Date(s) []

Fiktive(r) Zinszahlungstag/-tage

- ☐ 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)]

☐ **Fixed to Floating Rate Notes**
Fest- zu Variabel Verzinsliche Schuldverschreibungen
[Fixed Interest Periods
Festverzinsliche Zinsperioden

Rate of Interest [] percent *per annum*
 Zinssatz [] % *per annum*

Interest Commencement Date []
 Verzinsungsbeginn

Fixed Interest Payment Date(s) []
 Feste(r) Zinszahlungstag(e)

First Fixed Interest Payment Date []
 Erster Fester Zinszahlungstag

Last Fixed Interest Payment Date []
 Letzter Fester Zinszahlungstag

Initial Broken Amount(s) (per Specified Denomination) [] [Not applicable]
 Anfängliche(r) Bruchteilzinsbetrag(-beträge) (je Festgelegte Stückelung) [] [Nicht anwendbar]

Last Fixed Interest Payment Date []
 Letzter Fester Zinszahlungstag

Business Day Convention
Geschäftstagskonvention

☐ Following Business Day Convention
 Folgende Geschäftstagskonvention

☐ Modified Following Business Day Convention
 Modifizierte folgende Geschäftstagskonvention

Adjustment of interest [Yes][No]
 Anpassung der Zinsen [Ja][Nein]

Day Count Fraction for the fixed interest period
Zinstagequotient für den Zeitraum der festen Verzinsung

☐ Actual/Actual (ICMA Rule 251)
 Actual/Actual (ICMA Regel 251)

Deemed Interest Commencement Date []
 Fiktiver Verzinsungsbeginn

Deemed Interest Payment Date(s) []
 Fiktive(r) Zinszahlungstag/-tage

☐ 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)]

Floating Interest Periods

Variabel verzinsliche Zinsperioden

Variable Interest Payment Date(s) []
Variable(r) Zinszahlungstag(e)

Business Day Convention

Geschäftstagskonvention

- ☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstagskonvention
- ☐ FRN Convention (specify period(s)) [number][months/other – specify]
FRN Konvention (Zeitraum angeben) [Zahl][Monate/andere – angeben]
- ☐ Following Business Day Convention
Folgende Geschäftstagskonvention
- ☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Adjustment of interest [Yes][No]
Anpassung der Zinsen [Ja][Nein]

Business Day

Geschäftstag

- ☐ relevant financial centre(s) []
relevante(s) Finanzzentrum(en)
- ☐ TARGET
TARGET

Base Rate

Basiszinssatz

- ☐ EURIBOR
EURIBOR
 [Relevant Period [number of weeks/months]
Maßgebliche Laufzeit [Anzahl der Wochen/Monate]]
 - ☐ €STR
€STR
 [Observation method [Lookback][Observation Period Shift]
Beobachtungsmethode [Rückblick-Methode][Verschiebung der Beobachtungsperiode]
- Interest Determination Date
Zinsfestlegungstag

Number of TARGET-Business Days prior to the Variable Interest Payment Date []
Anzahl der TARGET-Geschäftstage vor dem Variablen Zinszahlungstag []

"p"	[number of TARGET Business Days] ¹⁴
"p"	[Anzahl der TARGET-Geschäftstage]
☐ SONIA	
SONIA	
[Observation method	[Lookback][Observation Period Shift]
Beobachtungsmethode	[Rückblick-Methode][Verschiebung der Beobachtungsperiode]
Screen Page	[]
Bildschirmseite	[]
Interest Determination Date	
Zinsfestlegungstag	
Number of [relevant financial centre(s)] Business Days prior to the Variable	
Interest Payment Date	[]
Anzahl der [relevante(s) Finanzzentrum(en)] Geschäftstage vor dem Variablen	
Zinszahlungstag	[]
"p"	[number of London Business Days] ¹⁵
"p"	[Anzahl der Londoner Geschäftstage]
☐ SOFR	
SOFR	
[Observation method	[Lookback][Observation Period Shift]
Beobachtungsmethode	[Rückblick-Methode][Verschiebung der Beobachtungsperiode]
Interest Determination Date	
Zinsfestlegungstag	
Number of [relevant financial centre(s)] Business Days prior to the Variable	
Interest Payment Date	[]
Anzahl der [relevante(s) Finanzzentrum(en)] Geschäftstage vor dem Variablen	
Zinszahlungstag	[]
"p"	[number of U.S. Government Securities Business Days] ¹⁶
"p"	[Anzahl der Geschäftstage für US-Staatsanleihen] ☐
	BBSW
BBSW	
[Relevant Period	[number of weeks/months]
Maßgebliche Laufzeit	[Anzahl der Wochen/Monate]
Leverage Factor	[]
Hebelfaktor	[]
Margin	
Marge	
☐ flat	
keine	

¹⁴ A minimum of 5 TARGET Business Days is required, unless the Calculation Agent has agreed otherwise.
Mindestens 5 TARGET Geschäftstage erforderlich, es sei denn, mit der Berechnungsstelle wurde etwas anderes vereinbart.

¹⁵ A minimum of 5 London Business Days is required, unless the Calculation Agent has agreed otherwise.
Mindestens 5 Londoner Geschäftstage erforderlich, es sei denn, mit der Berechnungsstelle wurde etwas anderes vereinbart.

¹⁶ A minimum of 5 London Business Days is required, unless the Calculation Agent has agreed otherwise.
Mindestens 5 Londoner Geschäftstage erforderlich, es sei denn, mit der Berechnungsstelle wurde etwas anderes vereinbart.

☐ plus
zuzüglich

[[] percent *per annum*]
[[] % *per annum*]

☐ minus
abzüglich

[[] percent *per annum*]
[[] % *per annum*]

Minimum and Maximum Rate of Interest

Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest
Mindestzinssatz

[[] percent *per annum*]
[[] % *per annum*]

☐ Maximum Rate of Interest
Höchstzinssatz

[[] percent *per annum*]
[[] % *per annum*]

Day Count Fraction for the floating interest period

Zinstagequotient für den Zeitraum der variablen Verzinsung

☐ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)

Deemed Interest Commencement Date []
Fiktiver Verzinsungsbeginn

Deemed Interest Payment Date(s) []
Fiktive(r) Zinszahlungstag/-tage

☐ 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)]

☐ Floating Rate Notes

Variabel Verzinsliche Schuldverschreibungen

[Interest Payment Dates

Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Business Day Convention

Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstagskonvention

☐ FRN Convention (specify period(s)) [number][months/other – specify]
FRN Konvention (Zeitraum angeben) [Zahl][Monate/andere – angeben]

☐ Following Business Day Convention
Folgende Geschäftstagskonvention

- ☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Adjustment of interest [Yes][No]
Anpassung der Zinsen [Ja][Nein]

Business Day
Geschäftstag

- ☐ relevant financial centre(s) []
relevante(s) Finanzzentrum(en)

- ☐ TARGET
TARGET

Base Rate
Basiszinssatz

- ☐ EURIBOR
EURIBOR

[Relevant Period [number of weeks/months]
Maßgebliche Laufzeit [Anzahl der Wochen/Monate]]

- ☐ €STR
€STR

[Observation method [Lookback][Observation Period Shift]
Beobachtungsmethode [Rückblick-Methode][Verschiebung der Beobachtungsperiode]

Interest Determination Date
Zinsfestlegungstag

Number of TARGET-Business Days prior to the Interest Payment Date []
Anzahl der TARGET-Geschäftstage vor dem Zinszahlungstag []

"p" [number of TARGET Business Days]¹⁷
"p" [Anzahl der TARGET-Geschäftstage]

- ☐ SONIA
SONIA

[Observation method [Lookback][Observation Period Shift]
Beobachtungsmethode [Rückblick-Methode][Verschiebung der Beobachtungsperiode]

Screen Page []
Bildschirmseite []

Interest Determination Date
Zinsfestlegungstag

Number of [relevant financial centre(s)] Business Days prior to the Interest
Payment Date []
Anzahl der [relevante(s) Finanzzentrum(en)] Geschäftstage vor dem Zinszahlungstag []

"p" [number of London Business Days]¹⁸
"p" [Anzahl der Londoner Geschäftstage]

¹⁷ A minimum of 5 TARGET Business Days is required, unless the Calculation Agent has agreed otherwise.
Mindestens 5 TARGT Geschäftstage erforderlich, es sei denn, mit der Berechnungsstelle wurde etwas anderes vereinbart.

¹⁸ A minimum of 5 London Business Days is required, unless the Calculation Agent has agreed otherwise.
Mindestens 5 Londoner Geschäftstage erforderlich, es sei denn, mit der Berechnungsstelle wurde etwas anderes vereinbart.

- ☐ SOFR
SOFR
- [Observation method [Lookback][Observation Period Shift]
Beobachtungsmethode [Rückblick-Methode][Verschiebung der Beobachtungsperiode]
- Interest Determination Date
Zinsfestlegungstag
- Number of [relevant financial centre(s)] Business Days prior to the Interest
Payment Date []
Anzahl der [relevante(s) Finanzzentrum(en)] Geschäftstage vor dem Zinszahlungstag []
- "p" [number of U.S. Government Securities Business Days]¹⁹
"p" [Anzahl der Geschäftstage für US-Staatsanleihen]
- ☐ BBSW
BBSW
- [Relevant Period [number of weeks/months]
Maßgebliche Laufzeit [Anzahl der Wochen/Monate]
- Leverage Factor** []
Hebelfaktor []
- Margin**
Marge
- ☐ flat
keine
- ☐ plus [[] percent per annum]
zuzüglich [[] % per annum]
- ☐ minus [[] percent per annum]
abzüglich [[] % per annum]
- Minimum and Maximum Rate of Interest**
Mindest- und Höchstzinssatz
- ☐ Minimum Rate of Interest [[] percent per annum]
Mindestzinssatz [[] % per annum]
- ☐ Maximum Rate of Interest [[] percent per annum]
Höchstzinssatz [[] % per annum]
- Day Count Fraction**
Zinstagequotient
- ☐ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)
- Deemed Interest Commencement Date []
Fiktiver Verzinsungsbeginn
- Deemed Interest Payment Date(s) []
Fiktive(r) Zinszahlungstag/-tage
- ☐ Actual/365 (Fixed)

¹⁹ A minimum of 5 London Business Days is required, unless the Calculation Agent has agreed otherwise.
Mindestens 5 Londoner Geschäftstage erforderlich, es sei denn, mit der Berechnungsstelle wurde etwas anderes vereinbart.

- ☐ Actual/360
- ☐ 30/360 or 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis
- ☐ Actual/365 (Sterling)
- ☐ Actual/Actual (ISDA)
- ☐ 30E/360 (ISDA)]

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

- ☐ accumulating
aufzinsend
- ☐ discounted
diskontiert

Day Count Fraction
Zinstagequotient

- ☐ 30/360 or 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis
- ☐ Actual/365 (Sterling)
- ☐ Actual/Actual (ISDA)
- ☐ 30E/360 (ISDA)]

[PAYMENTS (§ 4)²⁰

ZAHLUNGEN (§ 4)

Payment Business Day

Zahltag

- ☐ Relevant Financial Center(s) (specify all) []
Relevante(s) Finanzzentren(um) (alle angeben) []
- ☐ TARGET
TARGET]

REDEMPTION (§ 5)²¹

RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

Maturity Date²² []
Fälligkeitstag []

²⁰ To be completed only for Fixed Rate Notes or Zero Coupon Notes.

Nur für Festverzinsliche Schuldverschreibungen oder Nullkupon-Schuldverschreibungen auszufüllen.

²¹ Subordinated Notes must have an original maturity of at least five years.

Nachrangige Schuldverschreibungen müssen eine Ursprungslaufzeit von mindestens fünf Jahren haben.

²² To be completed only for Fixed Rate Notes and all Subordinated Notes.

Nur für Festverzinsliche Schuldverschreibungen und sämtliche Nachrangigen Schuldverschreibungen auszufüllen.

Redemption Month²³ []
Rückzahlungsmonat []

[Redemption Amount²⁴

Rückzahlungsbetrag

- ☐ Principal amount of the Notes
Nennbetrag der Schuldverschreibungen
- ☐ Accumulated principal amount of the Notes [] percent of the principal amount
Aufgezinster Nennbetrag der Schuldverschreibungen [] % des Nennbetrags]

EARLY REDEMPTION

VORZEITIGE RÜCKZAHLUNG

Early Redemption at the Option of the Issuer [Yes][No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja][Nein]

[Call Redemption Date(s)]²⁵ []
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice²⁶ [] days
Mindestkündigungsfrist [] Tage

Early Redemption at the Option of a Holder²⁷ [Yes][No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja][Nein]

[Put Redemption Date(s)] []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice²⁸ [] days
Mindestkündigungsfrist [] Tage

Maximum Notice (never more than 60 days) [] days
Höchstkündigungsfrist (nie mehr als 60 Tage) [] Tage

Early Redemption for Reason of a Benchmark Cessation Event²⁹ [Yes][No]
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Einstellungseignisses [Ja][Nein]

²³ To be completed only for Floating Rate Notes (other than Subordinated Notes).

Nur für Variabel Verzinsliche Schuldverschreibungen (außer Nachrangigen Schuldverschreibungen) auszufüllen.

²⁴ Only to be completed in the case of Zero Coupon Notes.

Nur im Fall von Nullkupon-Schuldverschreibungen auszufüllen.

²⁵ In the case of Subordinated Notes, the first Call Redemption Date must not be earlier than five years after the Issue Date.

Im Falle von Nachrangigen Schuldverschreibungen muss der erste Wahl-Rückzahlungstag (Call) mindestens fünf Jahre nach dem Tag der Begebung liegen.

²⁶ Euroclear requires a minimum notice period of 5 business days.

Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.

²⁷ Not applicable in the case of Pfandbriefe, Unsubordinated Notes in Eligible Liabilities Format and Subordinated Notes.

Nicht anwendbar im Fall von Pfandbriefen, Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Nachrangigen Schuldverschreibungen.

²⁸ Euroclear requires a minimum notice period of 5 business days.

Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.

²⁹ To be completed with "Yes" in the case of Floating Rate Notes and Fixed to Floating Rate Notes where the Base Rate is EURIBOR, BBWS or a Swap Rate. In all other cases to be completed with "No".

Early Redemption for Regulatory Reasons³⁰ [Yes][No]
Vorzeitige Rückzahlung aus regulatorischen Gründen [Ja][Nein]

Early Redemption for Reasons of Taxation³¹ [Yes][No]
Vorzeitige Rückzahlung aus steuerlichen Gründen [Ja][Nein]

[Early Redemption Amount³²
Vorzeitiger Rückzahlungsbetrag

Discount Rate []
Diskontierungssatz []

AGENTS (§ 6)

EMISSIONSSTELLE, ZAHLSTELLE [,] [BERECHNUNGSSTELLE]

Fiscal Agent and Paying Agent

Emissionsstelle und Zahlstelle

☐ Deutsche Bank Aktiengesellschaft, Frankfurt am Main³³

☐ Bayerische Landesbank, München

Calculation Agent³⁴

Berechnungsstelle

☐ Fiscal Agent
Emissionsstelle

☐ Other Calculation Agent
Andere Berechnungsstelle

Name and specified office []

Name und bezeichnete Geschäftsstelle

Im Fall von Variabel Verzinslichen Schuldverschreibungen und Fest- zu Variabel Verzinslichen Schuldverschreibungen, bei denen der Basiszinssatz EURIBOR, der BBWS oder ein Swapsatz ist, mit "Ja" auszufüllen. In allen anderen Fällen mit "Nein" auszufüllen.

³⁰ To be completed with "Yes" in the case of Unsubordinated Notes in Eligible Liabilities Format and Subordinated Notes. In all other cases to be completed with "No".

Im Fall von Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Nachrangigen Schuldverschreibungen mit "Ja" auszufüllen. In allen anderen Fällen mit "Nein" auszufüllen.

³¹ To be completed with "Yes" in the case of Unsubordinated Notes in Standard Format, Unsubordinated Notes in Eligible Liabilities Format and Subordinated Notes. In all other cases to be completed with "No".

Im Fall von Nicht Nachrangigen Schuldverschreibungen im Standardformat, Nicht Nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten und Nachrangigen Schuldverschreibungen mit "Ja" auszufüllen. In allen anderen Fällen mit "Nein" auszufüllen.

³² To be completed in the case of Zero Coupon Notes.

Im Falle von Nullkupon-Schuldverschreibungen auszufüllen.

³³ Deutsche Bank Aktiengesellschaft is the Fiscal Agent if the Global Note is initially to be deposited with a common safekeeper or common depositary for the ICSDs; in case that the Global Note is initially to be deposited with CBF, either Deutsche Bank Aktiengesellschaft or Bayerische Landesbank is to be determined as the Fiscal Agent.

Deutsche Bank Aktiengesellschaft ist die Emissionsstelle, falls die Globalurkunde anfänglich bei einem gemeinsamen Verwahrer für die ICSDs eingeleistet werden soll; sofern die Globalurkunde anfänglich bei CBF eingeleistet werden soll, ist entweder die Deutsche Bank Aktiengesellschaft oder die Bayerische Landesbank als Emissionsstelle zu bestimmen.

³⁴ Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.

Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

[AMENDMENT TO THE CONDITIONS; HOLDERS' REPRESENTATIVE (§ [12])³⁵

ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER (§ [12])

Common Representative

Gemeinsamer Vertreter

- ☐ Appointment of a common representative by Holders' resolution
Bestellung eines gemeinsamen Vertreters durch Gläubigerbeschluss
- ☐ Appointment of a common representative in the Conditions
Bestellung eines gemeinsamen Vertreters in den Bedingungen

Name and address of the common representative
Name und Anschrift des gemeinsamen Vertreters

[specify details]
[Einzelheiten einfügen]

LANGUAGE OF CONDITIONS³⁶

SPRACHE DER BEDINGUNGEN

- ☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☐ German only³⁷
Ausschließlich Deutsch
- ☐ English only
Ausschließlich Englisch

PART II: OTHER INFORMATION
TEIL II: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- ☐ So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services

³⁵ Only to be completed in the case of Notes documented under Option II, Option III or Option IV.

Nur auszufüllen im Falle von Schuldverschreibungen, die unter Option II, Option III oder Option IV dokumentiert werden.

³⁶ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Bayerische Landesbank.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptniederlassung der Bayerische Landesbank erhältlich sein.

³⁷ Use only in the case of Notes that are neither publicly offered nor intended to be listed on any regulated market within the European Economic Area.

Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

for the Issuer and its affiliates in the ordinary course of business.

Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking-Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- ☐ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer to the public or for the admission to trading
Gründe für das öffentliche Angebot oder die Zulassung zum Handel

Use of proceeds [general financing purposes] [Sustainable Notes] [specify other reasons]
Verwendung der Erlöse [allgemeine Finanzierungszwecke] [Nachhaltige Schuldverschreibungen] [andere Gründe einfügen]

Estimated net proceeds []
Geschätzter Nettoerlös

[Estimated total expenses of the issue³⁸ []
Geschätzte Gesamtkosten der Emission]

Eurosystem eligibility
EZB-Fähigkeit

- ☐ Intended to be held in a manner which would allow Eurosystem eligibility (NGN) [Yes][No]³⁹
Soll in EZB-fähiger Weise gehalten werden (NGN) [Ja][Nein]

[If "yes" is selected, insert: Note, that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper 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.]

[Ist "ja" gewählt, einfügen: Es wird darauf hingewiesen, dass "ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einem der ICSDs als common safekeeper (gemeinsamen Verwahrer) 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.]

[If "no" is selected, insert: Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. 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.]

[Ist "nein" gewählt, einfügen: Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen

³⁸ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³⁹ If "yes" is selected, the Notes must be issued in NGN form and are to be kept in custody by an ICSD as common safekeeper.

Wenn "ja" gewählt wird, müssen die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden.

"nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. 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.]

- ☐ Intended to be held in a manner which would allow Eurosystem eligibility (CGN) [Yes][No]
Soll in EZB-fähiger Weise gehalten werden (CGN) [Ja][Nein]

[If "yes" is selected, insert: Note, that the designation "yes" simply means that the Notes are intended upon issue to be deposited in a manner accepted by the ECB 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.]

[Ist "ja" gewählt, einfügen: Es wird darauf hingewiesen, dass "ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einer von der EZB akzeptierten Verwahrstelle 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.]

- ☐ Not applicable
Nicht anwendbar

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities identification numbers

Wertpapierkennnummern

ISIN []

ISIN

Common Code []

Common Code

German Securities Code []

Wertpapierkennnummer (WKN)

Any other securities number []

Sonstige Wertpapiernummer

Historic interest rates and future performance as well as volatility⁴⁰

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][€STR][SONIA][SOFR][BBSW][Swap] rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from:

[EURIBOR01][BBSW][][Not applicable]

Einzelheiten zu vergangenen [EURIBOR][€STR][SONIA][SOFR][BBSW][Swap]-Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter:

⁴⁰ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[EURIBOR01][BBSW][] [Nicht anwendbar]

Description of any market disruption or settlement disruption events that effect the [EURIBOR][SONIA][€STR][SOFR][BBSW][Swap] rates:

[Not applicable][Please see § 3 of the Conditions]

Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][SONIA][€STR][SOFR][BBSW][Swap]-Sätze beeinflussen:

[Nicht anwendbar][Siehe § 3 der Bedingungen]

Yield to maturity⁴¹ []

Rendite bei Endfälligkeit

Resolutions by virtue of which the Notes are issued []

Beschlüsse, aufgrund derer die Schuldverschreibungen emittiert werden []

Offeror(s) and person(s) asking for admission to trading

Anbieter und Zulassungsantragsteller

☐ Offeror(s) (other than the Issuer)

Anbieter (außer der Emittentin)

Identity and contact details (including legal entity identifier (LEI), if any) [specify details]

Identität und Kontaktdaten (einschließlich Rechtsträgerkennung (LEI), falls vorhanden)

[Einzelheiten einfügen]

☐ Person(s) asking for admission to trading (other than the Issuer)

Die Zulassung zum Handel beantragende Person(en) (außer der Emittentin)

Identity and contact details (including legal entity identifier (LEI), if any) [specify details]

Identität und Kontaktdaten (einschließlich Rechtsträgerkennung (LEI), falls vorhanden)

[Einzelheiten einfügen]

C. Terms and conditions of the offer of Notes to the public⁴²

Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer⁴³

[Not applicable]

Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

[Nicht anwendbar]

Conditions to which the offer is subject []

Bedingungen, denen das Angebot unterliegt

Time period, including any possible amendments, during which the offer will be open []

Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt

Description of the application process []

Beschreibung des Prozesses für die Umsetzung des Angebots

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants []

⁴¹ Only required for Fixed Rate Notes.

Nur bei Festverzinslichen Schuldverschreibungen erforderlich.

⁴² Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁴³ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

Details of the minimum and/or maximum amount of the application, (whether in number of Notes or aggregate amount to invest) []

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

Method and time limits for paying up the notes and for delivery of the Notes []

Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung

Manner and date in which results of the offer are to be made public []

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised []

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

C.2 Plan of distribution and allotment⁴⁴ [Not applicable]

Plan für die Aufteilung der Wertpapiere und deren Zuteilung [Nicht anwendbar]

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche []

Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made []

Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist

C.3 Pricing⁴⁵ [Not applicable]

Kursfeststellung [Nicht anwendbar]

Expected price at which the Notes will be offered []

Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

Amount of expenses and taxes charged to the subscriber / purchaser []

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

C.4 Placing and underwriting⁴⁶

Platzierung und Emission

Co-ordinators of the offer

Koordinatoren des Angebots

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place []

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots

⁴⁴ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁴⁵ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

⁴⁶ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Method of distribution

Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Date of Subscription Agreement⁴⁷ []
Datum des Subscription Agreements

Material features of the Subscription Agreement []
Hauptmerkmale des Übernahmevertrages

Management details including form of commitment⁴⁸

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group (specify name(s) and address(es)) []
Platzeur/Bankenkonsortium (Name(n) und Adresse(n) angeben)

☐ Firm commitment []
Feste Zusage

☐ No firm commitment / best efforts arrangements []
Keine feste Zusage / zu den bestmöglichen Bedingungen

[Commissions⁴⁹

Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Other (specify) []
Andere (angeben)]

Prohibition of Sales to EEA Retail Investors⁵⁰

[Applicable][Not Applicable]

Verbot des Verkaufs an EWR Privatanleger

[Anwendbar][Nicht anwendbar]

Prohibition of Sales to UK Retail Investors⁵¹

[Applicable][Not Applicable]

Verbot des Verkaufs an UK Privatanleger

[Anwendbar][Nicht anwendbar]

⁴⁷ Required only for Notes issued on a syndicated basis in case of Notes with a Specified Denomination of less than EUR 100,000 or derivative securities.

Nur erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 sowie bei derivativen Wertpapieren, wenn es sich um syndizierte Ziehungen handelt.

⁴⁸ Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴⁹ To be completed in consultation with the Issuer.

In Abstimmung mit der Emittentin auszufüllen.

⁵⁰ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

⁵¹ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the UK PRIIPs Regulation and no key information document will be prepared.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

Stabilising Dealer/Manager

[insert details][None]

Kursstabilisierender Dealer/Manager

[Einzelheiten einfügen][Keiner]

D. Admission(s) to trading and listing(s)

[Yes][No]

Börsenzulassung(en) und -notierung(en)

[Ja][Nein]

Admission(s) to trading

Börsenzulassungen

☐ Luxembourg Stock Exchange
Luxemburger Wertpapierbörse

☐ Admission: Regulated Market Bourse de Luxembourg/Listing: Official List
Börsenzulassung: Geregelter Markt Börse Luxembourg/Notierung: Amtlicher Handel

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Regierten Marktes der Luxemburger Wertpapierbörse

☐ Euro MTF (the exchange regulated market operated by the Luxembourg Stock Exchange)
Euro MTF (der börsengeregelte Markt der Luxemburger Börse)

☐ Regulated market of the Munich Stock Exchange
Geregelter Markt der Börse München

☐ Regulated market of the Stock Exchange Frankfurt am Main
Geregelter Markt der Börse Frankfurt am Main

[Expected Date of admission⁵²
Erwarteter Termin der Zulassung]

[]

[Estimate of the total expenses related to admission to trading⁵³
Geschätzte Gesamtkosten für die Zulassung zum Handel]

[]

[Regulated markets or equivalent third-country markets or SME growth markets or MTFs on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered to the public or admitted to trading are already admitted to trading⁵⁴

Angabe geregelter Märkte oder gleichwertiger Märkte in Drittstaaten oder KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Luxembourg (regulated market)

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Regierten Marktes der Luxemburger Wertpapierbörse

☐ Munich (regulated market)

☐ Other (insert details)
Sonstige (Einzelheiten einfügen)]

[]

Issue Price

[] percent

Ausgabepreis

[] %

⁵² To be completed only, if known.
Nur auszufüllen, sofern bekannt.

⁵³ Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

⁵⁴ Only to be completed in case of an increase. In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur auszufüllen im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Market Making

Market Making

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment⁵⁵

[Not applicable][specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

E. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

The Issuer grants general consent to the use of the Prospectus for public offers by any financial intermediary it may concern in the Grand Duchy of Luxembourg and the Federal of Germany

[Yes][No]

Die Emittentin erteilt ihre allgemeine Zustimmung zur Nutzung des Prospekts für öffentliche Angebote eines jeden Finanzintermediäres, den dies betreffen mag, im Großherzogtum Luxemburg und der Bundesrepublik Deutschland

[Ja][Nein]

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made

[Not applicable][Specify details]

Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann

[Nicht anwendbar][Einzelheiten einfügen]

F. Additional Information

Zusätzliche Informationen

[Rating of the Notes⁵⁶

[]

Rating der Schuldverschreibungen

[]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration 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.]

[Angaben, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und 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 ist oder die Registrierung beantragt hat. 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

⁵⁵ Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁵⁶ Rating of the Notes, if any, to be inserted.

Rating der Schuldverschreibungen, falls vorhanden, einfügen.

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.]

[Listing and admission to trading

Börsenzulassung und Notierungsaufnahme

The above Final Terms comprises the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) under the EUR 60,000,000,000 Debt Issuance Programme of Bayerische Landesbank.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) unter dem EUR 60.000.000.000 Debt Issuance Programme der Bayerische Landesbank erforderlich sind.]*

[Third party information

Informationen von Seiten Dritter

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

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten unterschlagen, 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.]

Bayerische Landesbank

[acting through its [London Branch][Paris Branch][Branch office in [●]]⁵⁷

[handelnd durch ihre Niederlassung [London][Paris][●]]

[Name and title of signatory]
[Name und Titel des Unterzeichners]

[Name and title of signatory]
[Name und Titel des Unterzeichners]

⁵⁷ Delete as appropriate.
Nicht Zutreffendes streichen.

7 DESCRIPTION OF THE RULES REGARDING RESOLUTIONS OF HOLDERS

7.1 General

The Terms and Conditions of Notes other than *Pfandbriefe* provide that the holders of Notes belonging to the same Series may consent to an amendment to the Terms and Conditions of such Series of Notes by majority resolution in accordance with §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz – "SchVG"*), as amended from time to time, subject to certain restrictions in respect of Unsubordinated Notes in Eligible Liabilities Format and Subordinated Notes. Furthermore, the holders may appoint a common representative of all holders to exercise the holders' rights by majority resolution if the Final Terms provide for the appointment of a common representative by resolution of the holders. (Otherwise the common representative will be appointed directly in the Conditions in combination with the Final Terms.) Irrespective of the manner of his appointment, the holders may also revoke the appointment of any common representative, determine his duties and powers, give him instructions and determine details in respect of his liability.

The Conditions concentrate on making the necessary determinations in respect of holders' resolutions. In addition, the provision of the SchVG apply, most of which are cogent law. The explanations set forth below constitute a summary of the most important provisions of the SchVG, as applicable in accordance with the Conditions.

7.2 Matters to be determined by holders' resolution and binding effect of holders' resolutions

Pursuant to the Terms and Conditions, majority resolutions of the holders are permitted in respect of any of the matters admitted by the SchVG.

Accordingly, a majority of the holders may also consent to an amendment to the Terms and Conditions. This may also include material amendments, like, for instance, the following measures as set forth in nos. 1 to 9 of subsection 3 of § 5 of the SchVG:

1. the alteration of the due dates for the payment of interest, or the reduction or exclusion of interest;
2. the alteration of the maturity of the claim for the payment of principal;
3. the reduction of the claim for the payment of principal;
4. the agreement for a subordination of the claims arising from the Notes in the event of the Issuer's insolvency;
5. the conversion of the Notes into, or the exchange of the Notes for, shares, other securities or other promises of the Issuer;
6. the exchange or release of any security interest;
7. the alteration of the currency of the Notes;
8. the waiver or restriction of the holders' right to terminate of the Notes;
9. the substitution of the debtor of the Notes.

Any amendment to the Terms and Conditions of the Notes also requires the Issuer's consent.

Further, the holders can resolve on matters that do not concern the Terms and Conditions of the Notes. Those include, in particular, resolutions for the appointment of the common representative (if the Final Terms provide for appointment of the common representative by holders' resolution) 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 are void, however, unless the holders who are disadvantaged have expressly consented to their being treated disadvantageously. Holders cannot be obliged to make any payment or other performance by majority resolution.

7.3 Common representative

If the Final Terms provide for appointment of the common representative by holders' resolution, the holders may appoint a common representative of all holders to exercise the holders' rights by majority resolution. If the Final Terms provide for appointment of the common representative in the Terms and Conditions, the person named in the Final Terms as common representative will be the common representative of all holders to exercise the holders' rights. The appointment of the common representative may be revoked by the holders without providing reasons at any time.

The common representative shall have the duties and powers provided by law or granted by majority resolution of the holders. The common representative may be authorised to waive the rights of the holders, including, in particular, to take any of the decisions set forth in nos. 1 to 9 of subsection 3 of § 5 of the SchVG, only on a case-by-case basis by resolution passed with a majority of not less than 75 percent of the votes cast ("**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 certain rights of the holders, the holders shall not be entitled to assert such rights themselves, 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 as long as the underlying resolution may not be implemented. The common representative shall provide reports to the holders on his activities.

The common representative shall be liable to the holders as joint and several creditors (*Gesamtgläubiger*) for the due performance of his duties; he shall 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 in the Conditions in combination with the Final Terms shall be limited to ten times the amount of his annual remuneration, unless the common representative has acted wilfully or with gross negligence. Irrespective of the manner of his appointment, the liability of any common representative 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.

7.4 Procedure for convening meetings and passing resolutions

Resolutions of the holders shall be passed at the election of the Issuer in a holders' meeting in accordance with §§ 9 to 16 of the SchVG or by vote taken without a meeting in accordance with § 18 of the SchVG.

7.4.1 Resolutions passed in a meeting of holders

Pursuant to the SchVG, if the Issuer has its registered office in Germany (like the Issuer), the holders' meeting shall be held at the place of such registered office. If the Notes are admitted to trading on a stock exchange within the meaning of subsection 3e of § 1 of the Germany Banking Act (*Gesetz über das Kreditwesen*) (i.e. 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 holders' meeting 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 holders' meeting 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 holders' meeting must be convened if one or more holders holding together not less than 5 percent of the outstanding 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 SchVG they wish to resolve upon a notice of termination ceasing to have effect or that they have another specific interest in having a holders' meeting convened. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to convene a holders' meeting. The court may also determine the chairman of the meeting.

A holders' meeting 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 holders' meeting 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 holders' meeting is convened until the date of the holders' meeting.

The person convening the holders' meeting shall make a proposal for resolution in respect of each item on the agenda to be resolved upon by the holders. The agenda of the holders' meeting must be published together with the convening notice as described above. No resolution may be passed on any item 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 new items are published for resolution. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to publish new items for resolution; the court may also determine the chairman of the meeting. Any such new items must have been published no later than the third day preceding the holders' meeting. Any counter motion announced by a holder before the holders' meeting must be made available by the Issuer to the holders on its website in the internet without undue delay until the day of the holders' meeting.

The Conditions provide that the attendance at a holders' meeting and the exercise of the voting rights are dependent upon a registration of the holders before the meeting. The registration must be received at the address set forth in the convening notice no later than the third day preceding the holders' meeting.

The conditions furthermore provide that holders are required to prove their right to attend the holders' meeting and to exercise their voting right by providing (i) a certificate issued in text form (*Textform*) by the respective holder's Custodian (a) stating the respective holder's full name and full address, (b) specifying the aggregate principal amount of Notes credited to the respective holder's securities account with the Custodian on the date of the certificate, and (c) confirming that the Custodian has given a written notice to the relevant clearing system containing the information pursuant to (a) and (b) which was returned to it with a confirmation of receipt by the relevant clearing system, and (ii) a blocking notice issued by such Custodian confirming that the respective holder's Notes cannot be transferred prior to the end of the day of the holders' meeting. For the purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the holder maintains a securities account in respect of the Notes and includes the relevant clearing system.

Each holder may be represented at the holders' meeting 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 holders' meeting is submitted in text form to any person entitled to vote together with the convening notice or after the convention of the holders' meeting upon demand in good time.

The person convening the meeting shall chair the holders' meeting unless another chairman has been determined by the court. The Issuer shall be obliged to give information at the holders' meeting 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 participating in any vote shall cast votes in accordance with the principal amount or the notional share of his entitlement to the outstanding Notes. The voting right shall be suspended as long as the entitlement is held by, or for the account of, the Issuer or any of its affiliates (subsection 2 of § 271 of the German Trading Act – *Handelsgesetzbuch*).

A quorum for the holders' meeting exists if the persons present represent by value not less than 50 percent of the outstanding Notes. If it is determined at the holders' meeting 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 Terms and 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 nos. 1 to 9 of subsection 3 of § 5 of the SchVG). Pursuant to the Conditions, resolutions which do not imply a material amendment to the Conditions and which do not relate to any of the matters set forth in nos. 1 to 9 of subsection 3 of § 5 of the SchVG require a simple majority of the votes cast.

In order to be valid each resolution passed at the holders' meeting shall be recorded in minutes of the meeting. If the holders' meeting is held in Germany, the minutes shall be recorded by a notary. If the holders' meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary. For a period of up to one year of the date of the meeting, each holder present or represented by proxy at the holders' meeting 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 Federal Gazette (*Bundesanzeiger*) without undue delay. In addition, the Terms and Conditions provide for publication in accordance with the provisions of the Terms and Conditions. Moreover, the holders' resolutions passed and, if the holders' resolution amends the Terms and Conditions, the wording of the original Terms and 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 holders' meeting.

7.4.2 Resolutions passed by vote taken without a meeting

§ 18 of the SchVG modifies the provisions of the SchVG on convening and holding a holders' meeting 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 the Custodian 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 holders' meeting; such meeting shall be deemed to be a second meeting for the purposes of the provisions on holders' meetings.

Minutes shall be taken of each resolution passed by the taking of votes without a meeting in accordance with the provisions on holders' meetings 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.

7.5 Costs

The Issuer shall bear the costs of the holders' meeting or the vote taken without meeting. The same applies if the court has granted leave to an application for the authorisation to convene a holders' meeting or call for votes in a voting without a meeting (including any application for the appointment of the chairman of the holders' meeting or the person presiding over the taking of votes) or to publish any new item for resolution.

7.6 Peculiarities in the event of insolvency proceedings

If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then without prejudice to § 340 of the German Insolvency Code (*Insolvenzordnung*) 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 SchVG. 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 holders' meeting for this purpose in accordance with the provisions of the SchVG. 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.

7.7 Action to set aside a holders' resolutions

An action to set aside a resolution of holders may be filed on grounds of a breach of law or of the Terms and 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 holders' resolution 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 holders' meeting 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 subject matter of a resolution had not been properly published. The action to set aside a holders' resolution 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.

8 PFANDBRIEFE

The following is a description reduced to some of the more fundamental principles governing the laws regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

8.1 Introduction

Since 19 July 2005, the *Pfandbrief* operations of the Issuer are subject to the German *Pfandbrief Act* (*Pfandbriefgesetz*) 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 new and 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*, Public Sector *Pfandbriefe* as well as Ship Mortgage *Pfandbriefe*, 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 Banking Act (*Kreditwesengesetz*) from the BaFin and, for that purpose, must meet some additional requirements as specified in the German *Pfandbrief Act* and various regulations thereto.

Mortgage banks and ship mortgage banks, which were operating as such up to 19 July 2005 as well as public sector banks (including the *Landesbanken*) carrying on the *Pfandbrief* business up to such date, have all been grandfathered in respect of authorisation for the particular type of *Pfandbrief* business in which they were engaged at such time. They were required, though, to give a comprehensive notice to the BaFin by 18 October 2005, failing which the BaFin would have had the right to withdraw the authorisation. Mortgage banks and ship mortgage banks are since 19 July 2005 also authorised to engage in a broad spectrum of other banking transactions, including, *inter alia*, deposit taking, the extension of credits, the guarantee business, underwriting as well as others, up to then not permitted to be carried out by them, contrary to the *Landesbanken*, to which all types of banking transactions have always been open (subject to authorisation).

The operations of all banks engaged in the issuance of *Pfandbriefe* are since 19 July 2005 regulated by the German *Pfandbrief Act* and the Banking Act, and will be subject to the prudential supervision of the BaFin. In particular, the BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals.

In 2009, the German *Pfandbrief Act* was amended. Among other changes, the new *Pfandbrief* category of Airplane Mortgage *Pfandbriefe* 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, at the latest on 22 December 2020 with effect from 1 January 2021.

A further amendment to the German *Pfandbrief Act* is currently in preparation. Primarily due to the transposition of the Directive (EU) 2019/2162 (Covered Bond Directive) into German law, a number of changes to the German *Pfandbrief Act* will be made. This includes the power of the Cover Pool Administrator to extend the maturity of *Pfandbriefe* (for details see section 8.6 (*Extension of maturity in case of appointment of a Cover Pool Administrator*) below). The changes will partially become applicable as of 1 July 2021.

In this summary, a bank authorised to issue *Pfandbriefe* will generally be referred to as "*Pfandbrief Bank*" which is the term applied by the German *Pfandbrief Act*.

8.2 Rules applicable to all types of *Pfandbriefe*

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 pool of specified qualifying assets (*Deckung*), 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 Sector *Pfandbriefe*, Ship Mortgage *Pfandbriefe* or Airplane Mortgage *Pfandbriefe*. The outstanding *Pfandbriefe* of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage *Pfandbriefe* only, a pool for Public Sector *Pfandbriefe* only, a pool covering all outstanding Ship Mortgage *Pfandbriefe* only and a pool covering all outstanding Airplane Mortgage *Pfandbriefe* only (each a "**Cover Pool**"). An independent cover pool monitor appointed by the BaFin has wide responsibilities in monitoring the 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 for the *Pfandbriefe* exists at all times and that the cover assets are recorded in the respective register. Prior to issue this will be certified by the cover pool monitor on the *Pfandbrief* certificate.

The aggregate principal amount of assets in each of these 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 present value (*Barwert*). Finally, the present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding *Pfandbriefe* and derivatives by at least 2 percent (*sichernde Überdeckung*).

Such 2 percent excess cover must consist of highly liquid assets. Qualifying 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 in the register of cover assets for any Cover Pool of a given *Pfandbrief* type each cover asset and the claims arising from derivatives. Derivatives may be entered in such 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 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 Sector *Pfandbriefe*.

8.3 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, the mortgaged property must be adequately insured against relevant risks.

The property that may be encumbered by the mortgages 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, 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*; up to a total sum of 10 percent of the aggregate principal amount of outstanding Mortgage *Pfandbriefe*; (iii) the assets which may also be included in the Cover Pool for Public Sector *Pfandbriefe* referred to below, 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 under "*Rules applicable to all Types of Pfandbriefe*" (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.

8.4 Cover pool for Public Sector *Pfandbriefe*

The Cover Pool for Public Sector *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 sector entities of the countries listed 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.

The Cover Pool 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 Sector *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 Sector *Pfandbriefe*; and (iii) claims arising under derivatives as mentioned above, subject to the conditions and restrictions described in such paragraph.

8.5 Insolvency proceedings

In the event of commencement of insolvency proceedings over the assets of the *Pfandbrief* Bank, any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. The Cover Pool is strictly separated from the other assets of the *Pfandbrief* Bank and does not constitute part of the insolvency assets. 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 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.

Up to three administrators (*Sachwalter* – "**Cover Pool Administrator**") will be appointed in the case of the insolvency of the *Pfandbrief* Bank to administer each Cover Pool for the sole benefit of the holders of *Pfandbriefe*. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the *Pfandbrief* Bank at the request of the BaFin before or after the institution 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 Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of *Pfandbriefe*. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the *Pfandbrief* Bank is entitled to demand the transfer of such assets to the insolvency estate.

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.

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 so that the Cover Pool Administrator, in the case the *Pfandbrief* Bank has different types of *Pfandbriefe* outstanding, will have to administer several *Pfandbrief* Banks with limited business activity the future destiny of such *Pfandbrief* Banks being independent of each other.

8.6 Extension of maturity in case of appointment of a Cover Pool Administrator

The Directive (EU) 2019/2162 (Covered Bond Directive) provides, *inter alia*, for an harmonisation of conditions for extendable maturity structures for covered bonds (like *Pfandbriefe*) within the European Union. Germany will make use of such option allowed by the Covered Bond Directive and will implement a statutory right of the

Cover Pool Administrator to extend the maturity of Pfandbriefe by a law transposing the Covered Bond Directive which will, *inter alia*, lead to changes in the German *Pfandbrief* Act (*Pfandbriefgesetz*). The legislative process is expected to be completed in May 2021 and the legislation is expected become applicable in two steps as of 1 July 2021 and 8 July 2022, respectively. The changes to the German *Pfandbrief* Act encompass, *inter alia*, the introduction of the possibility to extend the maturity of *Pfandbriefe* up to 12 months.

The extension of maturity can only be effected by the Cover Pool Administrator appointed by the competent court prior to or after the commencement of insolvency proceedings, as outlined in section 8.5 (*Insolvency proceedings*). The Cover Pool Administrator's right to extend the due date for a payment will apply to all outstanding *Pfandbriefe*, including of *Pfandbriefe* issued prior to 1 July 2021. The Cover Pool Administrator will have the power to postpone the payment of interest amounts that fall due within one month after his or her appointment until the end of such one month period and to postpone the payment of principal amounts by up to 12 months after the original maturity date. According to the current draft of the revised German *Pfandbrief* Act, the Cover Pool Administrator may make use of the right to extension if (i) the extension is necessary to avoid the illiquidity of the *Pfandbrief* Bank with limited business activity, (ii) the *Pfandbrief* Bank with limited business activity is not over-indebted and (iii) there is reason to believe that the *Pfandbrief* Bank with limited business activity will be able to meet its liabilities due after expiry of the maximum possible extension period, taking into account further options to extend the due date. For an extension which does not exceed one month following appointment of the Cover Pool Administrator, these requirements will be deemed irrefutable.

In the event of an extension of maturity, the payment of the outstanding aggregate principal amount will be deferred and will become due and payable on the extended maturity date, together with accrued interest, for the extension period. In such case, interest will continue to accrue on the outstanding aggregate principal amount of the *Pfandbriefe* and any deferred interest at the relevant rate of interest set out in the relevant Terms and Conditions and will be payable by the Issuer on each interest payment date, as set out in the relevant Terms and Conditions, in accordance with the relevant Terms and Conditions.

As of 8 July 2022 the possibility of a postponement of the maturity pursuant to the revised German *Pfandbrief* Act and the relevant conditions for such postponement needs to be clearly indicated in the Terms and Conditions.

9 SELLING RESTRICTIONS

9.1 General

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

9.2 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 "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**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 not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also 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 "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S".

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.

9.3 Japan

Each Dealer has acknowledged that 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) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed that it has not directly or indirectly and will not directly or indirectly offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or 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.

9.4 European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); 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.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Investors*" as "*Not Applicable*", each Dealer has represented and agreed in relation to each member state of the European Economic Area (each a "**Relevant State**") that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that 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.

9.5 United Kingdom

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the 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 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.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which 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 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 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), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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.

9.6 France

Each of the Dealers has represented and agreed that:

- (a) the Notes have not been offered, sold, distributed or otherwise transferred and will 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 it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to investors as described in items (i) and (ii) above, this Prospectus or any other offering material relating to the Notes; and
- (b) 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 paragraph (a) above; and
- (c) this Prospectus and any other offering material relating to the Notes have not been submitted to the clearance procedures of the Autorité des marchés financiers.

10 GENERAL INFORMATION

10.1 Interests of natural and legal persons involved in the issue or offer

Except as discussed in the relevant Final Terms, certain Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

10.2 Reasons for the offer

10.2.1 Use of proceeds

The Final Terms relating to any specific tranche of Notes will indicate whether the net proceeds from such tranche of Notes will be used

- for general financing purposes of the Issuer, or
- for financing or refinancing loans to the Issuer's customers for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities with a positive "green", social or other sustainability impact in accordance with the Issuer's Sustainable Financing Framework in place from time to time (in which case the Notes will be categorised as "Sustainable Notes" in the relevant Final Terms), or
- for such other reason or reasons as may be specified in the relevant Final Terms.

10.2.2 Sustainable Notes

If the Final Terms relating to any specific tranche of Notes provide that the Notes are intended to be Sustainable Notes ("**Sustainable Notes**"), the Issuer intends to allocate an amount equal to the net proceeds from such issue of Notes to advance loans ("**Eligible Sustainable Loans**") to the Issuer's customers for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities with a positive "green", social or other sustainability impact in accordance with the Issuer's Sustainable Financing Framework in place from time to time.

The Issuer's Sustainable Financing Framework is a set of voluntary principles that the Issuer intends to comply with when issuing Sustainable Notes. It neither constitutes an integral part of the contractual Terms and Conditions applicable to the Sustainable Notes nor of this Prospectus or the relevant Final Terms and it does not create any legal obligations of the Issuer or of any Dealer towards the Holders of Sustainable Notes. The Issuer reserves the right to change, amend or update its Sustainable Financing Framework at its free discretion at any time and the version in place from time to time will be relevant for both any Sustainable Notes issued at such time and any previously issued Sustainable Notes outstanding at such time. The Issuer's Sustainable Financing

Framework has not been reviewed or approved by the CSSF or any other regulatory authority. The Issuer's Sustainable Financing Framework can be viewed at https://www.bayernlb.com/internet/en/blb/resp/investor_relations/7/investor_information/green_bond/GreenBonds.jsp.

The Issuer's 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 to include further asset categories as Eligible Sustainable Loans in its Eligible Sustainable Loan Portfolio (as defined below), to incorporate updates of the ICMA GBP or adapt the framework to the EU Green Bond Standard currently being developed on the basis of the EU taxonomy by a technical expert group 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 (as defined below) are continuously developed and might become stricter due to evolving standards and requirements in the sustainable bond market but never be softened.

The Issuer's Sustainable Financing Framework applies to any debt capital instrument of whatever format (e.g. bearer notes, registered notes or *Schuldschein* loan notes), tenor (e.g. medium term notes, commercial paper or other money market instruments) or type (plain-vanilla products, structured products), provided that they are expressly issued by the Issuer as a "sustainable debt instrument" (each such instrument, a "**Sustainable Debt Instrument**"), including Sustainable Notes.

Sustainable Notes may be issued by the Issuer under this Prospectus as *Pfandbriefe*, unsubordinated Notes in Standard Format, unsubordinated Notes in the Eligible Liabilities Format or Subordinated Notes, in which case they are fully subject to any and all regulatory and legal provisions, features and requirements applicable to each such format as disclosed elsewhere in this Prospectus and/or stipulated in the applicable Terms and Conditions of the Notes and the relevant Final Terms notwithstanding their sustainability-related use of proceeds or their status as "green", "social" or "sustainable" Notes. Prospective Investors should note that payment of capital and interest in respect of Sustainable Notes is not linked in any manner whatsoever to the performance of Eligible Sustainable Loans or to the assets, projects, investments, expenditures or activities financed or refinanced by Eligible Sustainable Loans. Accordingly, Holders of Sustainable Notes bear the general credit risk associated with the Issuer and the general risks associated with the type and format in which the Sustainable Notes are issued.

The net proceeds collected by each issue of any Sustainable Debt Instrument (including Sustainable Notes) are intended to be used exclusively to finance or refinance, as the case may be, loans (the "**Eligible Sustainable Loans**") included in a portfolio (the "**Eligible Sustainable Loan Portfolio**") advanced by the Issuer to its customers for the purpose of financing or refinancing by such customers of assets, projects, investments, expenditures or activities with a positive "green", social or other sustainability impact and recognised on the Issuer's balance sheet. The loans included in the Eligible Sustainable Loan Portfolio as Eligible Sustainable Loans are assessed and selected by the Issuer on an ongoing basis in accordance with the eligibility criteria and the evaluation and selection process from time to time defined in the Issuer's Sustainable Financing Framework. The Eligible Sustainable Loan Portfolio comprises all Eligible Sustainable Loans successfully assessed and selected. The net proceeds from any Sustainable Debt Instrument can be applied by the Issuer, at its free discretion, to finance or refinance any Eligible Sustainable Loan comprised in the Eligible Sustainable Loan Portfolio.

The Eligible Sustainable Loan Portfolio has been established by the Issuer to manage the proceeds from Sustainable Debt Instruments in a portfolio approach. At the time of issuance of any new Sustainable Debt Instrument, the Issuer will ensure 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 such new Sustainable Debt Instrument. The portfolio approach implies, however, that the maturities of Sustainable Debt Instruments (including Sustainable Notes) do not necessarily match the maturities of the Eligible Sustainable Loans included in the Eligible Sustainable Loan Portfolio. Moreover, any asset, project, investment, expenditure or

activity anticipated by the Issuer to be financed or refinanced by Eligible Sustainable Loans might not be purchased, develop or be completed as planned or might be terminated early. Accordingly, the Eligible Sustainable Loan Portfolio is dynamic, i.e. maturing or terminated Eligible Sustainable Loans are removed from the Eligible Sustainable Loan Portfolio and the Issuer will use its best endeavours to replace such maturing or terminated Eligible Sustainable Loans by new Eligible Sustainable Loans 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 always be in a position to uphold an Eligible Sustainable Loan Portfolio with a volume that is sufficient to cover all outstanding Sustainable Debt Instruments with 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 financing or refinancing any Eligible Sustainable Loans due to insufficiency of the Eligible Sustainable Loan Portfolio, the Issuer will use such proceeds within its group treasury for acquiring money market instruments, cash or cash-equivalent instruments for general financing purposes.

Prospective investors should note that any failure by the Issuer to allocate the net proceeds from the issue of Sustainable Notes in whole or in part to any Eligible Sustainable Loans at any time will not constitute an event of default under the Sustainable Notes, will not give rise to any claim by the Holder of Sustainable Notes against the Issuer or any Dealer and will not lead to a right of the Holder or to an obligation of the Issuer to redeem the Sustainable Notes early.

The Issuer has undertaken in accordance with its Sustainable Financing Framework to provide reports on a portfolio basis on (i) the allocation of the net proceeds collected from the issue of Sustainable Debt Instruments and (ii) the environmental impact of any project financed or refinanced through Sustainable Debt Instruments. The impact reporting will be provided over the entire lifetime of the sustainable financing programme described in the Issuer's Sustainable Financing Framework if any Sustainable Debt Instruments are outstanding and will be made available for investors in the Investor Relations section of the Issuer's website at www.bayernlb.com. In addition, the Issuer has undertaken in accordance with its Sustainable Financing Framework to commission a second opinion provider to conduct an external review of the sustainable financing programme described in the Issuer's Sustainable Financing Framework and to provide a second party opinion on the conformity of such programme and the Issuer's activities thereunder with relevant standards, guidelines and principles. Any such second party opinion will be made available for investors in the Investor Relations section of the Issuer's website at www.bayernlb.com.

Prospective investors should note that any failure by the Issuer to provide any such reporting or opinion as aforesaid or any opinion that confirms that the Sustainable Notes comply with any specific standard, guideline or criteria, any withdrawal of such opinion or any issue of an opinion 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 will not constitute an event of default under the Sustainable Notes, will not give rise to any claim by the Holder of Sustainable Notes against the Issuer or any Dealer and will not lead to a right of the Holder or to an obligation of the Issuer to redeem the Sustainable Notes early. No assurance or representation is given by the Issuer or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to oekom research AG ("ISS ESG"), which may be made available in connection with the issue of any Sustainable Notes or with any Eligible Sustainable Loans. For the avoidance of doubt, any such opinion or certification is not, and shall not be deemed to be, incorporated in and/or form part of this Prospectus. Any such 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 any such Sustainable Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in Sustainable Notes. Currently, the providers of such opinions and 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 Loans, (ii) any verification of whether any relevant Eligible Sustainable Loans or the underlying assets, projects, investments, expenditures or activities 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 Instruments.

10.3 Listing and admission to trading information

Application has been made in order for Notes in bearer form to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market *Bourse de Luxembourg* or on the professional segment of the Regulated Market. Notes may also be issued under the Programme which may be listed on the Frankfurt and Munich stock exchanges and on Euro MTF or which may not be listed at all, in each case as will be agreed between the Issuer and the relevant Dealers in relation to each issue in the applicable Final Terms.

10.4 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.

10.5 Information relating to protection under the German Deposit Guarantee Act

The Notes constitute non-eligible deposits (*nicht entschädigungsfähige Einlagen*) within the meaning of no. 11 of § 6 of the German Deposit Guarantee Act (*Einlagensicherungsgesetz*). Holders of the Notes do not have any direct claim against any 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 the Notes.

10.6 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 – "VÖB"*). If the subject of a dispute falls under German payment services law (§§ 675c to 676c of the German Civil Code – *Bürgerliches Gesetzbuch*), 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 VÖB website 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.

11 DOCUMENTS INCORPORATED BY REFERENCE AND DOCUMENTS AVAILABLE

11.1 Information incorporated by reference

The following information is incorporated in this Prospectus by reference in accordance with Article 19 of the Prospectus Regulation and accordingly forms part of the Prospectus:

- In section 4.5.1.1 (*Consolidated financial statements*), the BayernLB Group's consolidated financial statements as of and for the financial year ended 2020 (English language version) are incorporated by reference. The BayernLB Group's consolidated financial statements as of and for the financial year ended 2020 are set out on pages 133 – 285 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 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); Independent Auditor's Report (pages 275 – 284); Country by Country Reporting pursuant to section 26a para. 1 sentence 2 of the German Banking Act (KWG) as at Dec 2020 (page 285). 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 4.5.1.1 (*Consolidated financial statements*), the BayernLB Group's consolidated financial statements as of and for the financial year ended 2019 (English language version) are incorporated by reference. The BayernLB Group's consolidated financial statements as of and for the financial year ended 2019 are set out on pages 88 – 232 of the "*BayernLB 2019 Annual Report and Accounts – Consolidated financial statements*". The Issuer's consolidated financial statements as of and for the financial year ended 2019 contain the following information: Statement of comprehensive income (pages 90 – 91); Balance sheet (page 92); Statement of changes in equity (pages 93 – 94); Cash flow statement (page 95); Notes (pages 96 – 222); Responsibility statement by the Board of Management (page 223); Independent Auditor's Report (pages 224 – 231); Country by Country Reporting pursuant to section 26a para. 1 sentence 2 of the German Banking Act (KWG) as at Dec 2019 (page 232). The "*BayernLB 2019 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/2019_KA.pdf
- In section 4.6.1.1 (*Combined Group Management Report 2020*), the sections "*Combined management report*", "*Foundations of the BayernLB Group*", "*Report on the economic position*" and "*Risk report*" of the "*BayernLB Group's combined management report*" as of and for the financial year ended 2020 (English language version) are incorporated by reference. The relevant sections of the "*BayernLB Group's combined management report*" as of and for the financial year ended 2020 are set out on pages 16 – 121 of the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*". 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 4.6.1.2 (*Combined Non-financial Report 2020*), the section "*Combined separate non-financial report of the BayernLB Group for 2020*" (English language version) is incorporated by reference. The section "*Combined separate non-financial report of the BayernLB Group for 2020*" is set out on pages 289 – 315 of the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*". 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 4.6.2.2 (*Report on expected developments and opportunities for the 2021 financial year*), 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 2020 (English language version) is incorporated by reference. The relevant section of the "*Combined management report of the BayernLB Group*" as of and for the financial year ended 2020 are set out on pages 122 – 132 of the "*BayernLB 2020 Annual Report and Accounts – Consolidated financial statements*". 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 4.7 (*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
- In section 4.7 (*Alternative performance measures*), the section "*Supplementary information*" on pages 233– 235 of the "*BayernLB 2019 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 2019 financial year. The "*BayernLB 2019 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/2019_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 Prospectus.

11.2 Documents available

For the term of this Prospectus the following documents can be inspected on the following websites of the Issuer:

- The BayLaBG as in force on the date of this Prospectus in an unofficial English translation on:
https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verfueg_dok/2019_03_26_BayLaBG_en.pdf
and in the original German language version on:
https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verfueg_dok/2019_03_26_BayLaBG_de.pdf
- The Issuer's Statutes as in force on the date of this Prospectus in an unofficial English translation on:
https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verfueg_dok/2020_04_17_Satzung_en.pdf
and in the original German language version on:
https://www.bayernlb.de/internet/media/ir/downloads_1/emissionsprospekte/verfueg_dok/2020_04_17_Satzung_de.pdf

NAMES AND ADDRESSES

Issuer

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Germany

Arranger

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80333 Munich
Germany

Dealers

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16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis - CS 70052
92547 Montrouge Cedex
France

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Calle de Ayala, 42
28001 Madrid
Spain

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60329 Frankfurt am Main
Germany

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Germany

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United Kingdom

**Fiscal Agent/German Fiscal Agent
and Paying Agent**

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Germany

**German Fiscal Agent
and Paying Agent**

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80333 Munich
Germany

Luxembourg Listing Agent

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Luxembourg

Issuer's Independent Auditor

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Legal Advisors to the Dealers

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