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rentenbank

LANDWIRTSCHAFTLICHE RENTENBANK
EUR 70,000,000,000
Euro Medium Term Note Programme

Under its EUR 70,000,000,000 Euro Medium Term Note Programme described in this Alleviated Base Prospectus (the "Programme"), Landwirtschaftliche Rentenbank (the "Issuer" or "Rentenbank") may from time to time issue notes (the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealer(s). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 70,000,000,000 (or its equivalent in other currencies calculated as described herein). The Notes may be issued in any denomination.

The Notes may be issued in bearer form ("Bearer Notes"), registered form ("Registered Notes") or uncertificated and dematerialised book entry form ("Uncertificated Notes"). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each tranche of Notes will be set forth in a set of final terms (the "Final Terms"). This Alleviated Base Prospectus should be read and construed in conjunction with any supplement thereto, any relevant Final Terms and all documents incorporated herein by reference.

Under the Issuer's governing law, the Notes benefit from an unconditional and irrevocable guarantee of the Federal Republic of Germany (the "Guarantee of the Federal Republic"). For a discussion of the Guarantee of the Federal Republic, see "Description of the Guarantee of the Federal Republic".

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Application has been made to the Luxembourg Financial Supervisory Commission (*Commission de Surveillance du Secteur Financier*; "CSSF") in its capacity as the competent authority under the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as amended (*Loi relative aux prospectus pour valeurs mobilières*; the "Luxembourg Prospectus Law") to provide a certificate of approval attesting that this Alleviated Base Prospectus has been drawn up in accordance with Chapter 1 of Part III of the Luxembourg Prospectus Law for purposes of offering the Notes to the public in Luxembourg. 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. Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on its official list and admitted to trading on its regulated market. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes.

The Programme and the Issuer have been assigned long-term ratings of (P)Aaa/Aaa, AAA and AAA, and short-term ratings of (P)P-1/P-1, A-1+ and F1+, by Moody's Deutschland GmbH ("Moody's"), S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("S&P") and Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("Fitch"), respectively. Notes issued under the Programme may be rated or unrated. When a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency.

Arrangers

BofA Securities | **Landwirtschaftliche Rentenbank**

Dealers

Barclays	**BMO Capital Markets**	**BNP PARIBAS**
BofA Securities	**Citigroup**	**Commerzbank**
Crédit Agricole CIB	**Deutsche Bank**	**DZ BANK AG**
Goldman Sachs Bank Europe SE	**HSBC**	**J.P. Morgan**
Landesbank Baden-Württemberg	**Morgan Stanley**	**NatWest Markets**
Nomura	**NORD/LB**	**Rabobank**
RBC Capital Markets	**Scotiabank**	**Société Générale Corporate & Investment Banking**
TD Securities	**UBS Investment Bank**	**UniCredit**

The date of this Alleviated Base Prospectus is 6 May 2024.

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THIS ALLEVIATED BASE PROSPECTUS

This Alleviated Base Prospectus has been drawn up in order to permit (i) the offer of Notes to the public in Luxembourg and (ii) the admission of Notes to listing on the official list and to trading on the regulated market (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") and Regulation (EU) No 600/2014 on markets in financial instruments ("MiFIR")) of the Luxembourg Stock Exchange.

The Alleviated Base Prospectus will be valid for 12 months after its approval for offers to the public in Luxembourg and admissions to trading on the regulated market of the Luxembourg Stock Exchange.

This Alleviated Base Prospectus fulfils the requirements for an alleviated base prospectus pursuant to Chapters 1 and 2 of Part III of the Luxembourg Prospectus Law. It does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") nor does it constitute a prospectus pursuant to (i) Part II of the Luxembourg Prospectus Law transforming the Prospectus Regulation into law in Luxembourg or (ii) the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the United Kingdom's European Union (Withdrawal) Act 2018 ("the "EUWA") (as amended or superseded, the "UK Prospectus Regulation"), because the Prospectus Regulation and Part II of the Luxembourg Prospectus Law do not apply to securities unconditionally and irrevocably guaranteed by a member state of the European Economic Area (each, a "Member State") and the UK Prospectus Regulation does not apply to securities unconditionally and irrevocably guaranteed by the government or a local or regional authority of any country or territory. Accordingly, this Alleviated Base Prospectus does not purport to meet the format and the disclosure requirements of the Prospectus Regulation, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. Notes issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Regulation.

RESPONSIBILITY STATEMENT

Landwirtschaftliche Rentenbank assumes sole responsibility for the content of this Alleviated Base Prospectus and, in respect of each tranche of Notes (each, a "Tranche"), the applicable Final Terms for such Tranche of Notes and, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Alleviated Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

IMPORTANT NOTICES

Each Tranche will be issued to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis (each a "Dealer" and together the "Dealers"). References in this Alleviated Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes. References in this Alleviated Base Prospectus to the "Manager" or "Managers" shall be to the relevant Dealer or Dealers agreeing to subscribe to an issue of Notes on a syndicated basis.

Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" in conjunction with a document specific to such Tranche containing the Final Terms applicable thereto. This Alleviated Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the applicable Final Terms. (See also "Supplements to Alleviated Base Prospectus")

The Final Terms will be delivered to such competent authority as is required by law on or before the date of issue of the Notes of such Tranche.

Copies of the Final Terms will be available from the specified offices of the Fiscal Agent, the Principal Paying Agent, the Registrars, the Exchange Agent, the Calculation Agent, the New Zealand Agent, the VP Agent, the VPS Agent, the paying agents, the transfer agents, the issuing agents and/or the paying and transfer agents (collectively, the "Agents"). In addition, copies of Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market will be available on the website of the Luxembourg Stock Exchange at www.luxse.com and copies of the applicable Final Terms relating to Notes which are admitted to trading on the London Stock Exchange's regulated market will also be available on the website of the Regulatory News Service operated by the London Stock Exchange.

This Alleviated Base Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Alleviated Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Alleviated Base Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Alleviated Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or any of the Agents.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer or any Agent as to the accuracy or completeness of the information contained in this Alleviated Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution.

Neither the delivery of this Alleviated Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Alleviated Base Prospectus is true subsequent to the date hereof or the date upon which this Alleviated Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Alleviated Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. (See also "Supplements to Alleviated Base Prospectus")

Neither this Alleviated Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer, any Dealer or any Agent that any recipient of this Alleviated Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Alleviated Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer, any Dealer or any Agent to any person to subscribe for or to purchase any Notes.

This Alleviated Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The Issuer and the Dealers do not represent that this Alleviated Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in applicable Final Terms, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes outside the European Economic Area or distribution of this Alleviated Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Alleviated Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. The distribution of this Alleviated Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Alleviated Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this Alleviated Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Alleviated Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Japan, the Federative Republic of Brazil, the Republic of Turkey, the United Mexican States, the Republic of South Africa, Swiss Confederation, Hong Kong, Singapore, the Commonwealth of Australia and New Zealand (see "Subscription and Sale" and "Notice to Purchasers and Holders of Rule 144A Notes and Transfer Restrictions" below).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, AND MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN

A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND PROVIDED THAT APPLICABLE U.S. TAX LAW REQUIREMENTS ARE SATISFIED. (SEE "SUBSCRIPTION AND SALE — UNITED STATES OF AMERICA" AND "NOTICE TO PURCHASERS AND HOLDERS OF RULE 144A NOTES AND TRANSFER RESTRICTIONS" BELOW). ANY OFFER OR SALE OF ANY NOTES (INCLUDING RESALES THEREOF) IN THE UNITED STATES WOULD CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAWS UNLESS MADE IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR PURSUANT TO AN EXEMPTION THEREFROM.

Certain Tranches of Notes issued in New Global Note ("NGN") form or under the New Safekeeping Structure ("NSS") (as defined in "Form of the Notes" below) may be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be delivered to one of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("CBL") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Alleviated Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Final Terms of certain Series of Notes may indicate under "Reasons for the Offer" that, subject to the dynamic structure of the portfolio, an amount equal to the net proceeds of the Notes will be managed in a portfolio approach and applied to finance new or refinance existing projects in part or in whole, which have been identified as eligible in accordance with certain eligibility criteria stated in the Issuer's Green Bond Framework (in the relevant Final Terms, such Notes will be referred to as "Green Bonds").

None of the Dealers accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels. None

of the Dealers are responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds.

No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by the Issuer or any Dealer or any other person to buy, sell or hold any such Notes.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainabile" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The Green Bond Framework of the Issuer complies with the International Capital Market Association's Green Bond Principles ("ICMA GBP"). The ICMA GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by providing a standardised approach for issuing a Green Bond. The Notes issued, as Green Bonds, under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of "European Green Bond" or "EuGB" as such term is used in the Regulation (EU) 2023/2631 ("EU Green Bond Regulation") nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation.

Furthermore, conformity of the Green Bonds with the Regulation (EU) No. 2020/852 (the "Taxonomy Regulation") is not certain.

The Issuer has appointed CICERO Shades of Green to provide a second party opinion on its Green Bond Framework and its alignment with the ICMA GBP. For the avoidance of doubt, the second party opinion is not incorporated in, and does not form part of, this Alleviated Base Prospectus.

The Issuer publishes an allocation report and an impact report (which together form the investor report). The allocation report is produced in line with the portfolio approach as a tabular comparison of eligible green loans on an aggregated basis (asset portfolio) with the net proceeds from the Green Bond issuance achieved. Furthermore, the Centre for Solar Energy and Hydrogen Research (ZSW) provides an impact analysis that constitutes the positive impact on the environment made by the asset portfolio. Both reports are publicly available on the Issuer's website.

Any information on, or accessible through, the Issuer's website relating to the Issuer's Green Bond Framework and the information in the Green Bond Framework and any second party opinion is not nor shall it be deemed to be, incorporated in and/or form part of this Alleviated Base Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Issuer, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Alleviated Base Prospectus. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes.

The Green Bond Framework, the second party opinion and any other documents related to Green Bonds are published on the Issuer`s website www.rentenbank.de/en/investor-relations/funding/green-bonds/index.html.

Notification under Section 309B(1)(c) of the Securities and Futures Act. Chapter 289 of Singapore (the "SFA") – In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), unless otherwise specified in the applicable Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that all Notes issued or to be issued under the Programme shall be 'prescribed capital markets products' (as defined in the CMP Regulation 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("EURIBOR"), which is provided by European Money Markets Institute ("EMMI"), or any other benchmark, in each case as specified in the Final Terms. As at the date of this Alleviated Base Prospectus, EMMI appears on 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 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the

performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014, as amended (the "Benchmarks Regulation"). As central banks, the European Central Bank, the Bank of England and the Federal Reserve Bank of New York are not subject to requirements of the Benchmarks Regulation applicable to administrators of benchmarks.

PRESENTATION OF INFORMATION

In this Alleviated Base Prospectus, all references to "U.S. dollars" and "U.S.$" refer to the currency of the United States of America, those to "Japanese Yen", "yen", "JPY" and ¥" refer to the currency of Japan, those to "Australian dollars", "AUD" and "A$" refer to the currency of Australia, those to "NZ$" refer to the currency of New Zealand, those to "sterling" and "£" refer to the currency of the United Kingdom and those to "Euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

FORWARD LOOKING STATEMENTS

This Alleviated Base Prospectus contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industry in which the Issuer operates, management's beliefs and assumptions made by management. Such statements include, in particular, statements about the Issuer's plans, strategies and prospects. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. Except as required under the applicable securities laws and the rules and regulations promulgated thereunder, the Issuer does not have any intention or obligation to update publicly any forward-looking statements after they are made, whether as a result of new information, future events or otherwise.

SUPPLEMENTS TO ALLEVIATED BASE PROSPECTUS

If at any time the Issuer is required to prepare a supplement to this Alleviated Base Prospectus pursuant to Article 30 or Article 52 of the Luxembourg Prospectus Law, the Issuer will either prepare and make available an appropriate supplement to this Alleviated Base Prospectus which, in respect of any subsequent issue of Notes to be offered to the public in Luxembourg or listed on the official list of, and admitted to trading on, the Luxembourg Stock Exchange's regulated market, shall constitute a supplement as required by Articles 30 and 52 of the Luxembourg Prospectus Law, or otherwise prepare and make available a new Alleviated Base Prospectus.

The Issuer has undertaken that, if at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to information contained in this Alleviated Base Prospectus which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and/or the rights attaching to the Notes or if this Alleviated Base Prospectus shall otherwise come to contain an untrue statement of a material fact or omit to state a fact necessary to make the statements contained herein not misleading in any material respect, the Issuer shall prepare a supplement to this Alleviated Base Prospectus or publish a replacement Alleviated Base Prospectus for use in connection with any subsequent offering of the Notes.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has previously been published, shall be deemed to be incorporated by reference in, and to form part of, this Alleviated Base Prospectus as follows:

(a) the Issuer's audited annual financial statements and management report for the year ended 31 December 2023, prepared in accordance with generally accepted accounting standards in the Federal Republic of Germany, as well as the Report from the Supervisory Board, set out at the following pages of the Issuer's 2023 Annual Report*:

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(b) the Issuer's audited annual financial statements and management report for the year ended 31 December 2022, prepared in accordance with generally accepted accounting standards in the Federal Republic of Germany, as well as the Report from the Supervisory Board, set out at the following pages of the Issuer's 2022 Annual Report*:

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The Issuer is not required to, nor does it, publish interim financial reports.

The following information, which has previously been published, shall be deemed to be incorporated by reference in, and to form part of, this Alleviated Base Prospectus as follows:

(i) the terms and conditions contained in pages 34 to 121 of the Alleviated Base Prospectus relating to the Programme dated 5 May 2023;

(ii) the terms and conditions contained in pages 33 to 121 of the Alleviated Base Prospectus relating to the Programme dated 6 May 2022;

(iii) the terms and conditions contained in pages 31 to 121 of the Alleviated Base Prospectus relating to the Programme dated 6 May 2021;

(iv) the terms and conditions contained in pages 31 to 121 of the Alleviated Base Prospectus relating to the Programme dated 6 May 2020;

(v) the terms and conditions contained in pages 32 to 121 of the Simplified Base Prospectus relating to the Programme dated 6 May 2019;

* English language translation of the German language auditor's report. The auditor's report was issued in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch*; HGB) in the German language on the German version of the financial statements and the management report.

(vi) the terms and conditions contained in pages 31 to 109 of the Simplified Base Prospectus relating to the Programme dated 4 May 2018;

(vii) the terms and conditions contained in pages 30 to 104 of the Simplified Base Prospectus relating to the Programme dated 5 May 2017;

(viii) the terms and conditions contained in pages 28 to 55 of the Simplified Base Prospectus relating to the Programme dated 4 May 2016;

(ix) the terms and conditions contained in pages 29 to 56 of the Simplified Base Prospectus relating to the Programme dated 15 May 2015; and

(x) the terms and conditions contained in pages 27 to 53 of the Simplified Base Prospectus relating to the Programme dated 22 May 2014.

The foregoing terms and conditions apply (as specified in the applicable Final Terms) to increases in issue of Notes of a Series, the first tranche of which was issued under the corresponding Alleviated Base Prospectus or Simplified Base Prospectus with an earlier date.

Any information contained in any of the documents specified above which is not incorporated by reference in this Alleviated Base Prospectus is either not relevant to investors or is covered elsewhere in this Alleviated Base Prospectus. This Alleviated Base Prospectus and the information incorporated herein by reference are published:

(a) in printed form by making them available at the headquarters of the Issuer and the specified offices of the Agents; and

(b) in electronic form on the website of the Issuer at www.rentenbank.de and on the website of the Luxembourg Stock Exchange at www.luxse.com.

Following the publication of this Alleviated Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with the Luxembourg Prospectus Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Alleviated Base Prospectus or in a document which is incorporated by reference in this Alleviated Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Alleviated Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Alleviated Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its business address set out at the end of this Alleviated Base Prospectus.

SUMMARY

This summary must be read as an introduction to this Alleviated Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Alleviated Base Prospectus as a whole, including the documents incorporated by reference, and, in relation to any particular Tranche of Notes, the relevant Final Terms. It does not purport to be a complete description of the provisions applicable to the Programme or a particular Tranche of Notes thereunder and is qualified in its entirety by the remainder of this Alleviated Base Prospectus, including the documents incorporated by reference, and, in relation to any particular Tranche of Notes, the relevant Final Terms. Capitalised terms which are not defined in this summary will have the meaning ascribed thereto in the sections entitled "Form of the Notes", "Terms and Conditions of the Notes" and "Description of the Issuer" below.

Information Relating to the Programme

Issuer:	Landwirtschaftliche Rentenbank
Guarantee:	The Notes issued under the Programme benefit from a statutory guarantee of the Federal Republic of Germany.
Description:	Euro Medium Term Note Programme
Arrangers:	BofA Securities Europe SA Landwirtschaftliche Rentenbank
Dealers:	Bank of Montreal Europe plc Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Landesbank Baden-Württemberg Morgan Stanley Europe SE NatWest Markets N.V. Nomura Financial Products Europe GmbH Norddeutsche Landesbank – Girozentrale – RBC Capital Markets (Europe) GmbH Scotiabank (Ireland) Designated Activity Company Société Générale The Toronto-Dominion Bank UBS AG London Branch UniCredit Bank GmbH and any other Dealers appointed in accordance with the Programme Agreement.
Fiscal Agent and Exchange Agent:	Deutsche Bank Aktiengesellschaft
Issuing Agent, Principal Paying Agent and Exchange Agent for Legacy Notes:	Deutsche Bank AG, London Branch
U.S. Issuing Agent, U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent:	Deutsche Bank Trust Company Americas
Non-U.S. Registrar and Non-U.S. Transfer Agent:	Deutsche Bank Aktiengesellschaft

Non-U.S. Registrar for Legacy Notes:	Deutsche Bank Luxembourg S.A.
New Zealand Agent:	Computershare Investor Services Limited or such other agent set forth in the relevant Final Terms
VP Agent:	Danske Bank A/S or such other agent set forth in the relevant Final Terms
VPS Agent:	Nordea Bank Abp filial i Norge or such other agent set forth in the relevant Final Terms
Risk Factors:	An investment in the Notes involves certain risks relating to the Issuer and the Notes. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in any Notes may (i) affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme and/or (ii) lead to a volatility and/or decrease in the market value of the relevant Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes. See "Risk Factors".
Programme Size:	Up to EUR 70,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement, in connection with which a supplement to this Alleviated Base Prospectus or a new alleviated base prospectus will be published.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Euro, Sterling, U.S. dollars, Yen, New Zealand dollars and, subject to any applicable legal or regulatory restrictions and any applicable reporting requirements, any other currency agreed between the Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in Euro. If so, the wording of the redenomination clause will be set out in full in the Final Terms.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Except as provided above, the Notes are not subject to any maximum maturity.
Method of Issue:	Notes may be issued on a syndicated or non-syndicated basis. The Notes may be issued in several series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

Legacy Notes:	Notes of a Series, the first Tranche of which was issued prior to 5 May 2017 ("Legacy Notes"), are subject to the terms and conditions identified in and annexed to the relevant Final Terms, as completed or amended, in whole or in part, by the provisions set forth in the relevant Final Terms, and are issued pursuant to the agency agreement under which the initial Tranche of such Notes were issued.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes:	The Notes may be issued in bearer form, registered form or uncertificated and dematerialised book entry form, as specified in the applicable Final Terms, in the Specified Currency and the Specified Denomination(s). In respect of Notes issued in bearer form, the Notes will on issue be represented by either a temporary bearer global Note or a permanent bearer global Note as specified in the applicable Final Terms. Temporary bearer global Notes will be exchangeable for interests in a permanent bearer global Note. Bearer Notes may either be issued through Euroclear and CBL either in the form of classical global notes ("CGN") or in the form of new global notes ("NGN"). Bearer Notes issued through Euroclear and CBL are only eligible as collateral for Eurosystem monetary policy and intra-day credit operations if they are issued in NGN form. Notes may also be issued in the form of registered Notes in restricted or unrestricted form. Registered Notes in global form may be held under the New Safekeeping Structure (the "NSS"). Registered Notes are only eligible as collateral for Eurosystem monetary policy and intra-day credit operations if they are issued in NSS form. Notes in registered form will not be exchangeable for Notes in bearer form and *vice versa*. Notes may also be issued in uncertificated and dematerialised book entry form ("Uncertificated Notes") that are recorded in a financial products register kept in New Zealand, denominated in New Zealand dollars and lodged with the NZClear System maintained by the Reserve Bank of New Zealand ("Kauri Notes" and "NZClear", respectively), registered with and cleared through VP Securities A/S (branded as Euronext Securities Copenhagen) ("VP Notes" and "VP", respectively) or registered with and cleared through the Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) ("VPS Notes" and "VPS", respectively). Uncertificated Notes (other than Legacy Notes) will be evidenced by a Global Note registered in the name of a depository of NZClear, in the name of and for the benefit of VP (or its nominee) or in the name of the VPS Agent (or its nominee), as the case may be, and held by or on behalf of the New Zealand Agent on behalf of the depository of NZClear, the VP Agent (or its nominee) or the VPS Agent (or its nominee), as the case may be. Entitlements to Uncertificated Notes will be evidenced by the crediting of such Notes to accounts with NZClear, VP or VPS, as the case may be.
Clearing Systems:	Notes in CGN form and those not held under the NSS will normally be initially deposited with a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("CBL") or deposited with a custodian for, and registered in the name of, Cede & Co. as nominee for The Depository Trust Company ("DTC"). Notes

may also be deposited in custody with Clearstream Banking Aktiengesellschaft ("CBF") or in custody with/with a custodian for any other clearing system agreed by the Issuer, the relevant Dealer and the Fiscal Agent and/or Principal Paying Agent.

Notes issued in NGN form or held under the NSS will be deposited and safekept by a common safekeeper (the "Common Safekeeper") and serviced by a common service provider (the "Common Service Provider") for Euroclear or CBL.

Notes issued in NGN form or held under the NSS that the Issuer wishes to make potentially eligible as collateral for Eurosystem monetary policy or intra-day credit operations will be deposited and safekept throughout their lives by Euroclear or CBL as Common Safekeeper.

Uncertificated Notes will be lodged or registered with and cleared through NZClear, VP, VPS or any other clearing system agreed by the Issuer, the relevant Dealer and the Fiscal Agent and/or Principal Paying Agent.

Type of Notes: Notes may be Fixed Rate Notes (including Step-up and Step-down Notes), Floating Rate Notes (including Fixed-to-Floating Rate Notes and Inverse Floating Rate Notes), Dual Currency Notes, Alternative Settlement Notes, Index Linked Notes, Zero Coupon Notes or may have any other structure, all upon the terms set out in the applicable Final Terms.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer and indicated in the applicable Final Terms.

Step-up/step-down Notes: Step-up and Step-down Notes are Notes which bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, less than the rates applicable to the previous interest periods.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined either:

(i) on the basis of a reference rate appearing on the agreed screen page;

(ii) on the basis of constant maturity swap ("CMS") rates; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer,

as indicated in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Notes.

Fixed-to-Floating Rate Notes: Fixed-to-Floating Rate Notes may bear interest at a rate that converts from a fixed interest rate to a floating interest rate.

Inverse Floating Rate Notes: The interest payable on Inverse Floating Rate Notes will be calculated as the difference between a fixed rate of interest and a floating rate of interest with the floating rate being determined as set out above under "Floating Rate Notes".

Other Provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Final Terms; provided that, if no Minimum Rate of Interest is specified in the relevant Final Terms, then the Minimum Rate of Interest in respect of each relevant Interest Period shall be deemed to be zero, and in no event shall the calculated Rate of Interest be less than

	zero). Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).
Dual Currency Notes:	Payments in respect of interest on the Notes (such Notes are referred to as "Dual Currency Notes") will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Alternative Settlement Notes:	Payments of interest and principal on the Notes (such Notes are referred to as "Alternative Settlement Notes") will be settled in such different currency, and at a rate of exchange calculated upon such basis as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Index Linked Notes:	Payments in respect of interest on the Notes (such Notes are referred to as "Index Linked Interest Notes") and/or in respect of principal on the Notes (such Notes are referred to as "Index Linked Redemption Notes") will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest.
Redemption:	The Final Terms relating to each tranche of Notes will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes (the "Holders") upon giving irrevocable notice (subject to the notice period indicated in the applicable Final Terms) to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms except that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes levied by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, apart from certain exceptions. In the event that any such deduction is made, the Issuer will, except in certain circumstances, be required to pay additional amounts to cover the amounts so deducted. If on the occasion of the next payment due under the Notes the Issuer has or will become obliged to pay additional amounts to cover the amounts so deducted, the Notes may be redeemed at the option of the Issuer in whole, but not in part.
Events of Default:	The terms and conditions of the Notes will provide for the following events of default: (a) the Issuer fails for more than seven days in the payment of any amount in respect of any of the Notes when and as the same ought to be paid, or

(b) a default (other than a payment default) is made by the Issuer in the performance or observance of any obligation, condition or provision under the Notes and either such default is not capable of remedy, or such default continues for a period of 30 days after written notification given to the Issuer by any holder.

Negative Pledge:	None.
Cross Default:	None.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms except that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (subject as aforesaid and to such mandatory exceptions as are from time to time applicable under German law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
Status of the Guarantee of the Federal Republic:	The obligation of the Federal Republic of Germany under the Guarantee of the Federal Republic will rank equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of securities issued by Rentenbank or issued under the Guarantee of the Federal Republic will be able to enforce this obligation directly against the Federal Republic of Germany without first having to take legal action against the Issuer.
Approval, Listing and Admission to Trading:	Application has been made to the CSSF to approve this document as an alleviated base prospectus. Application has been made to the Luxembourg Stock Exchange for the Notes to be issued under the Programme during the period of 12 months from the date of approval of this Alleviated Base Prospectus to be listed on the official list of, and admitted to trading on, the Luxembourg Stock Exchange's regulated market. The Programme provides that Notes may be listed on such other or further stock exchange(s) (such as the regulated market of the London Stock Exchange or the Frankfurt Stock Exchange) as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Notes may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Governing Law:	The Notes (other than Legacy Notes), as to form and content, and all rights and obligations of the Holders and the Issuer, will be governed by, and construed in accordance with, German law. The Legacy Notes and any non-contractual obligations arising out of or in connection with the Legacy Notes will be governed by, and construed in accordance with, English law. The lodgement of Kauri Notes in NZClear must also comply with applicable New Zealand laws and regulations and the rules and procedures applicable to and/or issued by NZClear from time to time. The registration of VP Notes in VP must also comply with applicable Danish laws and regulations and the procedures applicable to and/or issued by VP from time to time.

The registration of VPS Notes in VPS must also comply with the applicable Norwegian laws and regulations and the procedures applicable to and/or issued by VPS from time to time.

Selling Restrictions: There are selling restrictions in relation to the United States, the United Kingdom, Japan, the Federative Republic of Brazil, the Republic of Turkey, the United Mexican States, the Republic of South Africa, Swiss Confederation, Hong Kong, Singapore, the Commonwealth of Australia and New Zealand and such other restrictions as may be required in connection with the offering and sale of a particular tranche of Notes.

Transfer Restrictions: There are restrictions on the transfer of registered securities sold pursuant to Rule 144A and Regulation S under the U.S. Securities Act.

Information Relating to the Issuer

Description: Landwirtschaftliche Rentenbank is a federal public law institution with legal capacity. It was established on 1 June 1949 by virtue of the Governing Law of Landwirtschaftliche Rentenbank of 11 May 1949 (the "Rentenbank Law"). Pursuant to the Rentenbank Law, the Issuer has the function to act as central refinancing agency for the agriculture and food industries.

The registered office of the Issuer is located in Frankfurt am Main, Federal Republic of Germany. The headquarters and business address of Rentenbank is Theodor-Heuss-Allee 80, 60486 Frankfurt as Rentenbank´s office building at Hochstrasse 2, 60313 Frankfurt is being renovated.

Under the Rentenbank Law, the Notes benefit from a statutory guarantee of the Federal Republic of Germany. See "Description of the Guarantee of the Federal Republic" below.

In its capacity as a statutory institution, the Issuer benefits from the "*Anstaltslast*", or institutional liability, of the Federal Republic of Germany and is exempt from German corporate income tax and trade tax. Furthermore, the Rentenbank Law states that insolvency proceedings with respect to the Issuer's assets are inadmissible.

Principal Activities: Under the Rentenbank Law, the Issuer is charged with providing loans and other types of financing for the German agricultural and forestry sectors, viticulture and horticulture sectors as well as in aquaculture and fisheries. Funds are also provided for projects in the food industry and other upstream and downstream companies as well as investments in renewable energies and projects for rural development. The principal purpose of loans granted is the promotion of agriculture, agribusiness and rural development.

Selected Financial Data: The selected balance sheet and income statement data presented below are extracted from the Issuer's audited annual financial statements for the years ending 31 December 2023 and 31 December 2022, set out in the Issuer's 2023 Annual Report and 2022 Annual Report, respectively. The Issuer's audited annual financial statements are prepared in accordance with generally accepted accounting principles in Germany ("German GAAP").

	As at 31 December	
Balance Sheet (in € billions)	*2023*	*2022*
Total assets	97.8	97.4
Loans and advances to banks	67.2	66.0
Bonds and other fixed-income securities	15.9	15.9
Liabilities to banks	1.8	1.8
Securitised liabilities	85.8	83.7

Income Statement (in € millions)	*For year ending 31 December 2023*	*2022*
Net interest income[(1)]	310.0	268.8
Net fee and commission income/expenses	(2.5)	(2.4)
Administrative expenses [(2)]	113.6	112.5
Other operating income/expenses	4.8	5.3
Net result from taxes on income and profit/other taxes	(1.4)	(1.4)
Operating profit before provision for loan losses and valuation	**197.3**	**157.8**
Provision for loan losses and valuation [(3)]	160.3	121.8
Net income for the year	**37.0**	**36.0**
Distributable profit	**18.5**	**18.0**

(1) Includes interest income from lending and money market transactions, fixed–income securities and debt register claims, current income from shares and other non-fixed-income securities and current income from equity interests, less interest expenses.

(2) Includes personnel expenses, other administrative expenses and depreciation, amortisation and impairments of intangible assets as well as property and equipment.

(3) Includes additions to the fund of general banking risks.

RISK FACTORS

In addition to the other information contained in this Alleviated Base Prospectus, prospective investors should carefully consider the following factors before making any investment decisions with respect to Notes issued under the Programme. Potential investors should be aware that the risks involved with investing in any Notes may (i) affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme and/or (ii) lead to a volatility and/or decrease in the market value of the relevant Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risks described below are not the only risks that the Issuer and prospective investors face. Additional risks not currently known to the Issuer may also impair the Issuer's business operations and/or its ability to repay any amounts due in respect of any of the Notes.

Any person proposing to make an investment decision in respect of any Notes should read all information contained in this Alleviated Base Prospectus together with any supplements hereto and applicable Final Terms and, if required, seek independent professional advice and consult, or review the securities with, (among others) the person's own financial, legal and tax advisers.

Risks Relating to the Issuer

Credit Exposure and Increased Loan Loss Provisions

While the Issuer's business consists almost entirely of issuing loans to other financial institutions, it is subject to the risk that borrowers and other contractual partners may become unable to meet their obligations to the Issuer. Defaults may arise from events or circumstances that are difficult to foresee or detect or have not yet been foreseen or detected. In addition, the Issuer may find that any collateral position is insufficient to cover the respective credit exposure due to, for example, market developments reducing the value of such collateral. Any default by a major borrower of the Issuer could have a material adverse effect on the Issuer's business, results of operations or financial condition.

The Issuer may have to increase its loan loss provisions in the future as a result of a rise in the number or amount of non-performing loans in its loan portfolio or as a result of applying uniform provisioning policies to the entire loan portfolio of the Issuer. Any such increases in loan loss provisions in excess of existing provisions could have a material adverse effect on the Issuer's business, results of operations and financial conditions.

Interest Rate and Exchange Rate Market Risk

There will be risks associated with changes in interest rates and foreign exchange rates. While the Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, it is difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance and business operations.

Issuer's Credit Ratings

Ratings of the Programme and the Issuer are not a recommendation to buy, hold or sell the Notes. The ratings may be lowered, suspended or withdrawn entirely at any time by the relevant rating agency. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Actual or anticipated changes in the Issuer's credit ratings may affect the market value of the Notes.

In general, European regulated investors are restricted under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the United Kingdom are subject to similar restrictions under the Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation"). As such, investors regulated in the United Kingdom are required to use for UK regulatory purposes ratings issued

by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non- United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a credit rating agency registered in the United Kingdom; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant registration, certification or endorsement in the United Kingdom, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the United Kingdom, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Alleviated Base Prospectus.

Soundness of Other Financial Institutions

The Issuer's exposure to counterparties in the financial services industry in the normal course of its business is particularly significant. This exposure can arise through trading, lending, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, commercial banks, investment banks and other institutional clients. Many of these relationships expose the Issuer to credit risk in the event of default of a counterparty or client. The insolvency of these counterparties may impair the effectiveness of the Issuer's hedging and other risk management strategies.

Risks Relating to the Global Economic and Financial Market Conditions

The Issuer's business and results of operations are affected by conditions in the global financial markets and by global economic conditions, particularly in Germany. These conditions have in recent years been affected by supply chain disruptions and increasing inflation rates and the measures taken by central banks to counter them in the form of increased rates of interest. Challenging market conditions may result in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. This may impact the Issuer's ability to raise debt in a similar manner, and at a similar cost, to the funding raised in the past. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may affect the financial performance of the Issuer. In addition, the financial performance of the Issuer could be adversely affected by a worsening of general economic conditions in the markets in which it operates.

Global financial markets have in the past been affected by periods of turbulence and have suffered from prolonged periods of volatility and disruption. If the stability of financial markets is threatened again, the Issuer may face liquidity problems and may experience increased costs of funding which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer has direct and indirect exposure to European sovereigns and to financial institutions, governmental entities, counterparties, custodians, customers and service providers within the European Union. These exposures may, in the future, be affected by restructuring of their terms, principal, interest and maturity. As a consequence, this may impact the ability of the Issuer to access the funding it needs, or may increase the cost of such funding, which may cause it to suffer liquidity stress.

Risks relating to Russian Invasion of Ukraine

The Russian invasion of Ukraine and the corresponding international response in the form of sanctions and other measures has had and could continue to have a material adverse effect on the global economy and financial markets. This crisis has disrupted, and may continue to disrupt, economies and may slow economic growth worldwide especially in terms of increase in energy prices, supply chain disruption and rise of consumer prices in general. This may have a material and adverse impact on the global financial markets and on the level of economic activity in Germany and the world economy. As of the date of this Alleviated Base Prospectus, it remains uncertain if, when and how the conflict will end and which countermeasures by the international community will remain in place thereafter. Given the evolving nature of the crisis, it is difficult to predict the long-term impact it will have on the global economy and on the Issuer's operations and financial results.

Risks Relating to Regulations and Regulatory Changes

The Issuer is subject to detailed banking and other financial services laws and government regulation. Regulators have broad administrative power over many aspects of the financial services business, including

liquidity, capital adequacy, permitted investments, ethical issues, anti-money laundering, privacy, record keeping, and marketing and selling practices.

Banking and other financial services laws, regulatory requirements, regulations and policies governing the Issuer have been changing and are subject to further change at any time in ways which may have an adverse effect on the Issuer's business and/or results of operations. The timing or form of any future regulatory or enforcement initiatives in respect thereof are uncertain.

Risks Relating to Notes Generally

Limited Liquidity

The fact that Notes issued under the Programme may be listed does not necessarily lead to greater liquidity. No assurance can be given that there will be a market for any Notes. If any Notes are not traded on any stock exchange, pricing information for such Notes may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected. The liquidity of Notes may also be affected by restrictions on offers and sales of the Notes in some jurisdictions. The Issuer and the Dealers may from time to time make a market in the Notes but are under no obligation to do so and, if a market does develop, it may not continue until the maturity of all Notes.

Modification and Waivers

The Legacy Agency Agreement contains provisions for convening meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Exchange Rate Risk

Prospective investors of the Notes should be aware that an investment in Notes may involve exchange rate risks. Notes may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or Notes may be denominated in a currency other than the currency in which an investor wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets. Accordingly, only investors who understand and are able to bear the risks associated with movements in foreign exchange rates and how such movements may affect the value of Notes should consider purchasing Notes.

Exchange Control

Prospective investors of the Notes should be aware that government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Proposed Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a directive for a common financial transaction tax ("FTT"). Currently, Belgium, Estonia, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "Participating Member States") are considering the introduction of the FTT. The current negotiations amongst the Participating Member States suggest that the FTT shall apply to financial transactions in respect to equity financial instruments (e.g. shares). However, the scope of the FTT and the timing of its implementation remain unclear. Therefore, there is a risk that the FTT, if introduced, may also apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Additional member states of the European Union may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Risks Related to FATCA and CRS

The U.S. Foreign Account Tax Compliance Act ("FATCA") imposes a 30 per cent. withholding tax on certain payments to non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. On 31 May 2013, Germany and the United States signed an intergovernmental agreement regarding the implementation of FATCA (the "German IGA"), which entered into force on 11 December 2013. To comply with its obligations under the German IGA, Germany has enacted a provision in the German General Tax Code (*Abgabenordnung*) which entitles the German tax authorities to gather information for purposes of FATCA and forward such information to the United States Competent Authority (as defined in said agreement).

Similarly to the German IGA, the Common Reporting Standard for the Automatic Exchange of Financial Account Information in Tax Matters (*Finanzkonten-Informationsaustauschgesetz*; "CRS") generally obliges certain financial institutions to provide information on financial accounts to the Federal Central Tax Office which exchanges such information with the responsible authority of the relevant other state participating in the automatic exchange of financial account information.

In reliance on certain provisions of the German IGA and the CRS, the Issuer has taken the position that it is exempt from the requirements of FATCA and the CRS. However, there can be no assurance that the exemption on which the Issuer intends to rely will be available or that the relevant taxing authorities will not take a position contrary to that taken by the Issuer. If an exemption is not available, then the Issuer may be required to report under the regulations issued pursuant to FATCA and the CRS and, perhaps, withhold on a portion of payments under the Notes beginning after a date to be specified under regulations issued pursuant to FATCA. Even if the Issuer is exempt from the requirements of FATCA, Notes held through intermediary non-U.S. financial institutions may be subject to reporting and withholding requirements under FATCA. The Issuer will not be required to gross-up for any such amounts withheld. Significant aspects of when and how FATCA will apply remain unclear, however, and no assurance can be given that withholding under FATCA is not or will not become relevant with respect to payments made on or with respect to the Notes in the future, in which case the Issuer will not be obligated to pay any additional amounts in respect of any amounts so withheld or deducted. As a result, investors may, if FATCA is imposed on payments in respect of the Notes, receive less interest or principal than expected. Each Holder should consult its own tax advisor regarding the potential consequences to it of FATCA.

Change in Applicable Law or Administrative Practice

The Terms and Conditions of the Notes are based on German law in effect as at the date of issue of the relevant Notes. The terms and conditions of the Legacy Notes are based on English law in effect as at the date of issue of the relevant Tranche of the Legacy Notes. No assurance can be given as to the impact of any possible judicial decision or change to German or English, as the case may be, law or administrative practice after the date of issue of the relevant Notes.

Denominations Not an Integral Multiple of the Specified Denomination

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Clearing Systems

A holder of a co-ownership participation or a beneficial ownership interest, as the case may be, in a Global Note must rely on the procedures of Euroclear and CBL, DTC, CBF or NZClear to receive payments under the relevant Notes. A holder of VP Notes must rely on the procedures of VP to receive payments under the relevant Notes, and a holder of VPS Notes must rely on the procedures of VPS to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, the co-ownership participations or the beneficial ownership interests, as the case may be, in Global Notes, or ownership interest in VP Notes and VPS Notes.

Holders of co-ownership participations or beneficial ownership interests, as the case may be, in Global Notes representing Legacy Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and CBL, DTC or CBF to appoint appropriate proxies. Similarly, holders of beneficial ownership interests in Global Notes representing Legacy Notes will not have a direct right under Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Conflicts of Interest

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Holders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Holders.

Risks Relating to the Structure of a Particular Issue of Notes

Fixed Rate Notes (Including Step-Up Notes and Step-Down Notes)

A holder of a Fixed Rate Note is exposed to the risk that the price of such Note may fall as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. Changes in the market interest rate are particularly relevant to a holder who wants to sell the Notes prior to the maturity date or if the Notes will be redeemed prior to maturity (also by the Issuer as the case may be). The same risk applies to Step-up Notes and Step-down Notes if the Market Interest Rates are higher than the nominal interest rates applicable to such Notes.

Floating Rate Notes

The interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest rates.

Floating Rate Notes may be structured to include Minimum or Maximum Rates of Interest, or a combination of those features. In such case, their market value may be more volatile than the market value of Floating Rate Notes that do not include these features. The effect of a Maximum Rate of Interest is that the amount of interest will never rise above the predetermined Maximum Rate of Interest, so that a holder will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest. The profitability could therefore be considerably lower than that of similar Floating Rate Notes without a Maximum Rate of Interest. Neither the current nor the historical value of the relevant floating rate of interest should be taken as an indication of the future development of such floating rate of interest during the term of any Notes. If Floating Rate Notes are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for Floating Rate Notes that do not include those features. The effect of a cap is that the amount of interest will never rise above the pre-determined cap so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could, therefore, be considerably lower than that of similar Floating Rate Notes without a cap.

Fixed-to-Floating Rate Notes

Fixed-to-Floating Rate Notes may bear interest at a rate that converts from a fixed interest rate to a floating interest rate. Where the Issuer has the right to effect such conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed interest rate to a floating interest rate, the spread on the Fixed-to-Floating Rate Notes may be less favourable than the spreads then prevailing on comparable Floating Rate Notes tied to the same reference interest rate. In addition, the new floating interest rate at any time may be lower than the interest rates on other Notes.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed interest rate minus an interest rate based upon a reference interest rate. The market values of these Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference interest rate not only decreases the interest rate payable under the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Notes.

Floating Rate Notes with a multiplier or other leverage factor

If Floating Rate Notes are structured to include multipliers or other leverage factors, their market values may be even more volatile than those for Floating Rate Notes that do not include those features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to such other leverage factor, the effect of changes in the interest rates on interest payable will be increased.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity

and a comparable credit rating. Hence, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Foreign Currency Notes, Alternative Settlement Notes and Dual Currency Notes

A holder of Notes denominated in a foreign currency and Notes with interest payable in one or more currencies that are different from the currency in which the Notes are denominated is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in Euro. If on the one hand the exchange rate underlying the Notes falls and on the other hand the value of the currency of the Notes correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder falls and the redemption amount may be lower than the amount invested.

Index Linked Notes

Index Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index or the result of a formula, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the Issue Price or, as the case may be, the purchase price invested by the Holder and may even be zero in which case the Holder may lose its entire investment.

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of the index has no responsibility for any calculation agency adjustment made for the index.

Index Linked Notes may be structured to include Minimum or Maximum Rates of Interest, or a combination of those features. In such case, their market value may be more volatile than the market value for Index Linked Notes that do not include these features. The effect of a Maximum Rate of Interest is that the amount of interest will never rise above the predetermined Maximum Rate of Interest, so that a Holder will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest. The profitability could therefore be considerably lower than that of similar Index Linked Notes without a Maximum Rate of Interest.

Notes Linked to EURIBOR or Another Benchmark

EURIBOR and other indices which are deemed benchmarks ("Benchmarks") are the subject of ongoing national, international, regulatory discussions and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. Any such consequence could have a material and adverse effect on any Notes linked to a Benchmark.

According to Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014, as amended (the "Benchmarks Regulation"), a Benchmark may not be used as such if its administrator does not obtain authorisation or registration, has its authorisation or registration withdrawn or is based in a non-EU jurisdiction that (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it may no longer be possible to link the Notes to such Benchmark. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

Some Benchmarks (such as EURIBOR) have been reformed so as to comply with current standards of recent Benchmarks Regulation for the time being, whilst others are on a transition path of being transitioned to alternative reference rates in both existing and new contracts and financial instruments. Another important field

of work in the context of Benchmarks Regulation and reform is the development and implementation of appropriate fall-back clauses stating how payments depending on a reference rate shall be determined if such reference rate is permanently discontinued.

In the event that a published Benchmark rate is permanently discontinued or otherwise unavailable, the rate of interest for Notes which are linked to such Benchmark rate will be determined for the relevant period by the fall-back provisions set forth herein under "Terms and Conditions of the Notes" and in the Final Terms relating to the Notes. It is not possible to predict with certainty whether, and to what extent, certain benchmarks will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

With respect to the EURIBOR, 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 transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

If a specified Benchmark Event (as defined below) occurs (i.e., a termination of or prohibition on the use of the relevant reference rate for the interest rate), the relevant reference interest rate could be replaced by an official successor or an alternative reference rate determined by the Issuer, and the Issuer may without consent of the Noteholders, adjust such successor reference rate as well as the Terms and Conditions of the Notes as the Issuer deems necessary. Holders should note that if the reference rate is replaced by a risk-free rate, the risks in relation to such rates will apply (see below).

Successor and alternative reference rates are still in the process of being developed, there can be no assurance that an appropriate successor reference rate will be available and determined in such a situation and, if determined, that the successor reference rate will generate interest payments under the Notes resulting in the Holders of the Notes receiving the same yield that they would have received had the original reference rate been applied for the remaining life of the Notes.

Furthermore, Holders should pay attention to whether the applicable Terms and Conditions provide for an early redemption for reason of a Benchmark Event (i.e., a termination of or prohibition on the use of the relevant reference rate for the interest rate). If this is the case, the Issuer has the right to call the Notes prior to their maturity date.

If such a Benchmark Event has not occurred but the published Benchmark rate is unavailable and if there is no formal recommendation, the rate of interest on the Notes will remain the rate of interest in effect on the preceding Determination Date. If, however, such interest determination with reference to the last preceding Determination Date had to be applied on two or more consecutive Determination Dates, the relevant reference interest rate will instead, from the second of such Determination Dates on, be determined by the Issuer in its reasonable discretion taking into account the then prevailing market practice.

Any of the above changes or any other consequential changes to EURIBOR or any other Benchmark as a result of United Kingdom, European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on any securities based on or linked to a Benchmark. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value and the amount payable under the Notes.

Notes Linked to Risk Free Rates

Notes issued under the Programme may be linked to SOFR or SONIA. Investors should be aware that the market continues to develop in relation to the adoption of SONIA and SOFR as reference rates in the capital markets for sterling and 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 (each a "Risk-Free Rate" or "RFR"), including indices as well as term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of the respective average RFR over a designated term). RFRs might be used as successor or alternative rates for Benchmark rates which are themselves not RFRs.

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

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

Interest on Notes which reference a backwards-looking RFR is only capable of being determined immediately prior to the relevant interest payment date. It may be difficult for investors in Notes which reference such RFRs to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

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

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

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

There can be no guarantee that RFRs, such as SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Notes linked thereto. If the manner in which the RFRs are calculated is changed, that change may result in a reduction of the amount of interest payable on any Notes linked to them and the trading prices of such Notes.

Notes Subject to Optional Redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a

significantly lower rate. Potential investors should consider reinvestment risks in light of other investments available at that time.

Notes in NGN Form or NSS Notes

The NGN form for Notes in bearer form and the NSS for Notes in registered form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the Euro (the "Eurosystem") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Notes Issued with a Minimum Denomination

Notes may be issued with a minimum denomination. The Final Terms of a Tranche of Notes may provide that, for so long as the Notes are represented by a Global Note and Euroclear and CBL (or other relevant clearing system) so permit, the Notes will be tradable in nominal amounts equal to, or integral multiples of, the minimum denomination.

Green Bonds

The Final Terms of a Series of Notes may indicate under "Reasons for the Offer" that, subject to the dynamic structure of the portfolio, an amount equal to the net proceeds of the Notes will be managed in a portfolio approach and applied to finance new or refinance existing projects in part or in whole, which have been identified as eligible in accordance with certain eligibility criteria stated in the Issuer`s Green Bond Framework (in the relevant Final Terms, such Notes will be referred to as "Green Bonds").

The Issuer will obtain and publish an allocation report, an impact report and an independent second party opinion confirming that the Green Bond Framework published by the Issuer is in compliance with the Green Bond Principles prepared and published by the International Capital Market Association (the "ICMA Green Bond Principles"). Potential investors should be aware that these documents will not be incorporated into, and will not form part of, this Alleviated Base Prospectus or the applicable Final Terms. These documents may not reflect the potential impact of all risks related to the structure of the Issuer`s Green Bond Framework and/or the marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. These documents are not a recommendation to buy, sell or hold securities and are only current as of their respective date of issue.

The ICMA Green Bond Principles are voluntary guidelines that aim to promote integrity in the green bond market through guidelines that recommend transparency, disclosure and reporting. Despite current regulatory developments to define requirements as to what constitutes or may be classified as "sustainable", "green" or equivalently-labelled, there is currently no market consensus on what precise attributes are required for a particular project to be defined as such. Thus, no assurance can be provided to potential investors that the green projects to be specified by the Issuer will meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. Although the applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, and the green projects are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental impacts will not occur during the design, construction, commissioning and/or operation of any such green projects.

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to apply an amount equal to the net proceeds of any Series of Green Bonds to finance new or refinance existing eligible green projects, and/or withdrawal or failure in obtaining an opinion and/or report required by the ICMA Green Bond Principles or the Issuer's Green Bond Framework, and/or any such Green Bonds no longer being listed or admitted to trading in a green segment of any stock exchange and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or have negative consequences for certain investors with portfolio mandates to invest in green assets. Any such event or failure by the Issuer will not constitute an Event of Default under the Terms and Conditions of the Notes which would give the Holders a right to terminate the Notes and will not create an obligation on the Issuer to redeem the Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

On 23 March 1994 Landwirtschaftliche Rentenbank (the "Issuer" or the "Bank") entered into a U.S.$2,000,000,000 Euro Medium Term Note Programme (the "Programme") and issued a base prospectus on that date describing the Programme. The Programme was updated each year and a base prospectus was prepared in connection with the same that described the Programme. The Programme was last updated on 5 May 2023 and a further alleviated base prospectus describing the Programme was issued. This Alleviated Base Prospectus dated 6 May 2024 supersedes the previous alleviated base prospectus and all previous simplified base prospectuses and base prospectuses in respect of the Programme. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the Programme and the Terms and Conditions of the Notes appears above. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes.

This Alleviated Base Prospectus and any supplement thereto will only be valid during the period of 12 months from the date of approval of this Alleviated Base Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 70,000,000,000 or its equivalent in other currencies. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement, in connection with which a new prospectus will be published.

FORM OF THE NOTES

Each Series of Notes will be in bearer form, with or without interest coupons attached, registered form, without interest coupons attached, or uncertificated and dematerialised book entry form.

Notes in bearer form and Notes in uncertificated and dematerialised book entry form will be issued outside the United States in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and Notes in registered form will be issued either outside the United States in reliance on the exemption from registration provided by Regulation S or within the United States in reliance on Rule 144A under the U.S. Securities Act or both.

Investors will not be entitled to receive Notes in definitive form (except in limited circumstances, for Legacy Notes). Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("CBL"), The Depository Trust Company ("DTC") or Clearstream Banking Aktiengesellschaft ("CBF") will maintain records of the co-ownership participations or the beneficial ownership interests, as the case may be, in the Global Notes. Investors will be able to trade their co-ownership participations or their beneficial ownership interests, as the case may be, only through Euroclear and CBL, DTC or CBF.

Bearer Notes

Bearer notes issued under the Programme ("Bearer Notes") through Euroclear or CBL (Euroclear and CBL together the "International Central Securities Depositories" or "ICSDs") may be issued either in classical global note form ("CGN") or new global note form ("NGN"). Under the terms of the NGN, the issue outstanding amount is determined based on the ICSDs' records. Bearer Notes in CGN form are physically annotated to reflect the issue outstanding amount under the terms of each CGN.

Global Notes issued under the Programme ("Global Notes") in CGN form will be deposited with a common depositary for Euroclear and Clearstream Luxembourg.

Global Notes issued in NGN form will be deposited and safekept by a common safekeeper (the "Common Safekeeper") and serviced by a common service provider (the "Common Service Provider") for Euroclear and CBL.

Global Notes in NGN form that the Issuer wishes to make potentially eligible as collateral for Eurosystem monetary policy or intra-day credit operations will be deposited and safekept throughout their lives by Euroclear or CBL as Common Safekeeper.

Bearer Notes may also be issued Global Note form kept in custody with CBF or any other agreed clearing system.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes (i) in CGN form by making payments to the common depositary for Euroclear and CBL, (ii) in NGN form by making payments to the Common Service Provider for Euroclear and CBL, and (iii) if kept in custody by CBF by making payments to CBF for distribution to their account holders.

Each Tranche of Bearer Notes will initially be represented either (i) by a temporary bearer Global Note (a "Temporary Bearer Global Note"), without interest coupons or talons, which, in the circumstances described below, will be exchanged for a permanent bearer Global Note (a "Permanent Bearer Global Note" and, together with the Temporary Bearer Global Note, the "Bearer Global Notes") or (ii) by a Permanent Bearer Global Note without interest coupons or talons. The Bearer Global Notes will, in either case, (i) if they are intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper; and (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear and CBL and/or any other agreed clearing system.

Upon delivery of a Temporary Bearer Global Note, Euroclear and/or CBL and/or such other agreed clearing system will credit purchasers with nominal amounts of Notes of the relevant Tranche equal to the nominal amounts thereof for which they have paid.

Whilst any Note is represented by a Temporary Bearer Global Note, payments of principal and interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or CBL and Euroclear and/or CBL, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent and/or Principal Paying Agent.

On and after the date (the "Exchange Date") which is the later of (i) 40 days after the Temporary Bearer Global Note is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the "Distribution Compliance Period"), interests in the Temporary Bearer Global Note will be exchangeable (free of charge) for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) and any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or CBL and/or any other agreed clearing system (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

Temporary Bearer Global Notes and Permanent Bearer Global Notes will be issued pursuant to the applicable Agency Agreement.

The following legend will appear on all Bearer Notes which have an original maturity (at issue) of more than 365 days and on all interest coupons and talons relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to above generally provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Bearer Notes which are represented by a Temporary Bearer Global Note and/or a Permanent Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or CBL, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold outside the United States in offshore transactions, will initially be represented by a Global Note in registered form (a "Regulation S Global Note").

The Registered Notes of each Tranche may be offered and sold in the United States only in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act ("QIBs"). The Registered Notes of each Tranche sold to QIBs will initially be represented by a global note in registered form (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes"). The Rule 144A Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC, (ii) be deposited with, and registered in the name of a nominee of a common depositary or common safekeeper, as the case may be, for Euroclear and/or CBL, as specified in the applicable Final Terms, or (iii) be deposited with a custodian for, and registered in the name of, such other clearing system specified in the applicable Final Terms or a depositary or a nominee of depositary thereof.

Registered Global Notes that are held in Euroclear and/or Clearstream Luxembourg may be held under the New Safekeeping Structure (the "NSS"). Registered Global Notes that are held in Euroclear and CBL, will be registered in the name of a nominee for such system or, as the case may be, for the Common Safekeeper, and the applicable Registered Global Note will be delivered to (1) a Common Depositary in the case of Registered Global Notes not held under the NSS or (2) a Common Safekeeper for Euroclear and/or CBL in the case of Registered Global Notes held under the NSS.

Depositing Notes with a Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register on the relevant Record Date

(as defined below) as the registered holder of the Registered Global Notes. None of the Issuer or any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Interests in a Rule 144A Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in a Regulation S Global Note representing the same series and Tranche of Notes, and *vice versa*. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the Terms and Conditions and the applicable procedures of DTC, Euroclear and CBL, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and in the applicable Agency Agreement and will bear a legend regarding such restrictions, see "Subscription and Sale" and "Notice to Purchasers and Holders of Rule 144A Notes and Transfer Restrictions".

Uncertificated Notes

The Uncertificated Notes (other than Legacy Notes) will be evidenced by a Global Note registered in the name of a depository of NZClear, in the name of and for the benefit of VP (or its nominee) or in the name of the VPS Agent (or its nominee), as the case may be, and held by or on behalf of the New Zealand Agent on behalf of the depository of NZClear, the VP Agent (or its nominee) or the VPS Agent (or its nominee), as the case may be. The Uncertificated Notes will be recorded in a financial products register kept in New Zealand, denominated in New Zealand dollars and lodged with the NZClear System maintained by the Reserve Bank of New Zealand ("Kauri Notes" and "NZClear", respectively), registered with and cleared through VP Securities A/S (branded as Euronext Securities Copenhagen) ("VP Notes" and "VP", respectively) or registered with and cleared through the Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) ("VPS Notes" and "VPS", respectively) in uncertificated and dematerialised book entry form.

Kauri Notes will be lodged in NZClear for the purpose of clearing and settlement through such system (and for cross-trading through Euroclear and CBL). The financial products register for the Kauri Notes (the "NZ Register") will be maintained pursuant to a New Zealand Agency Agreement (such agreement as amended, updated, supplemented and/or restated from time to time, the "New Zealand Agency Agreement") and made between the Issuer, the Fiscal Agent and the relevant New Zealand Agent (the "New Zealand Agent"), as additional Paying Agent and Transfer Agent, New Zealand Registrar and Calculation Agent for the Kauri Notes. Subject to the rules of the relevant clearing and settlement system, investors may elect to hold interests in the Kauri Notes (i) directly through NZClear, (ii) indirectly through Euroclear or CBL if they are participants in such systems, or (iii) indirectly through organisations which are participants in any of such systems. Euroclear and CBL will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective New Zealand sub-custodians, which in turn will hold such interests in customers' securities accounts in the names of the New Zealand sub-custodians on the books of NZClear. Participants in any of such systems should contact the relevant clearing system(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.

Title to Kauri Notes will pass by registration in the NZ Register maintained by the New Zealand Agent and, subject to the following, payments of interest and principal will be made to the person in whose name the relevant Kauri Notes are registered at the close of business on the Record Date, which (for Kauri Notes) is 10 days before the relevant due date for payment or, if not a Business Day (with Wellington and Auckland as applicable financial centres), the immediately preceding Business Day, for the relevant payment. As long as NZCSD or another Depository (as defined in the NZClear System Rules and the NZClear Operating Guidelines (collectively, the "NZClear System Rules")) is the registered holder of the Kauri Notes, principal and interest payments on Kauri Notes represented by a Registered Global Note lodged with NZClear will be made on behalf of the Issuer to a nominee of NZCSD (which will initially be the New Zealand Agent) or of such other Depository, respectively. Such payment shall be distributed to NZClear participants in accordance with its rules and procedures, including, but not limited to, the NZClear System Rules.

In respect of Kauri Notes lodged with NZClear, each of the persons shown in the records of NZClear as the beneficial holder of a particular nominal amount of such Kauri Notes must look solely to NZClear for its share of each payment so made by the Issuer.

Legal title to the VP Notes will be evidenced by book entries in the records of the VP system. Where a nominee is so evidenced, it shall be treated as the holder of the relevant VP Note. VP Notes will be issued pursuant to the applicable Agency Agreement and a VP agency agreement made between the Issuer and the relevant VP Agent. On the issue of such VP Notes, the Issuer will send a copy of the applicable Final Terms to the VP Agent, with a copy sent to VP. On delivery of the applicable Final Terms to VP and notification to VP of the subscribers and their VP account details by the relevant Dealer, each subscribing account holder with VP will be credited with

a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid. Ownership of the VP Notes will only be recorded and transfers effected through the book entry system and register maintained by VP.

Settlement of sale and purchase transactions in respect of VP Notes and the transfer of interests in VP Notes will take place in accordance with the procedures applicable to and/or issued by VP from time to time.

Legal title to the VPS Notes will be evidenced by book entries in the records of VPS. VPS Notes will be issued pursuant to the applicable Agency Agreement and a registrar agreement made between the Issuer and the relevant VPS Agent. On the issue of such VPS Notes, the Issuer will send a letter to the VPS Agent, with a copy sent to the Fiscal Agent and/or Principal Paying Agent (the "VPS Letter") which letter will set out the terms of the relevant issue of VPS Notes in the form of Final Terms attached thereto. On delivery of a copy of such VPS Letter including the applicable Final Terms to the VPS Agent and notification to the VPS Agent of the subscribers and their VPS account details by the relevant Dealer, the VPS Agent will credit each subscribing account holder with VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes and the transfer of interests in VPS Notes will take place in accordance with the procedures applicable to and/or issued by VPS from time to time.

General

In case where a Bearer Note will be initially represented by a Temporary Bearer Global Note, pursuant to each Agency Agreement, the Fiscal Agent or the Principal Paying Agent, as the case may be, shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche, to the extent issued after the Issue Date of the original Tranche, may, to the extent required, be assigned a common code and ISIN by Euroclear and CBL and, where applicable, a CUSIP number, that are different from the common code, ISIN, CUSIP assigned to Notes of any other Tranche of the same Series until at least the Exchange Date applicable to the Notes of such first mentioned Tranche.

Any reference herein to Euroclear and/or CBL and/or DTC and/or NZClear and/or VP and/or VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including CBF) approved by the Issuer, the relevant Dealer and the Fiscal Agent and/or Principal Paying Agent as specified in the applicable Final Terms.

ISSUE PROCEDURES

General

Notes will be issued on a continuous basis in series (each, a "Series"), the Notes of each Series having one or more issue dates and identical terms (except in respect of the issue price, interest commencement date and/or the first payment of interest) and intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "Tranche") on different issue dates.

Notes of a Series, the first Tranche of which is issued on or after 6 May 2024, are subject to the Terms and Conditions of the Notes set forth below as completed or amended, in whole or in part, by the provisions agreed by the Issuer and the relevant Dealer(s) set forth in the relevant Final Terms (collectively, the "Conditions"). Notes of a Series, the first Tranche of which is issued on or after 5 May 2017 but prior to 6 May 2024, are subject to the Terms and Conditions of the Notes identified in and annexed to the relevant Final Terms, as completed or amended, in whole or in part, by the provisions agreed by the Issuer and the relevant Dealer(s) set forth in the relevant Final Terms. Such Terms and Conditions of the Notes are set forth in the Simplified Base Prospectus dated 5 May 2017, the Simplified Base Prospectus dated 4 May 2018, the Simplified Base Prospectus dated 6 May 2019, the Alleviated Base Prospectus dated 6 May 2020, the Alleviated Base Prospectus dated 6 May 2021, the Alleviated Base Prospectus dated 6 May 2022 or the Alleviated Base Prospectus dated 5 May 2023 respectively, all of which are incorporated by reference in, and forming part of, this Alleviated Base Prospectus (see "Documents Incorporated by Reference" above). The Notes are issued by the Issuer pursuant to the amended and restated fiscal agency agreement dated 6 May 2024 (such agreement as from time to time modified, supplemented and/or restated, the "Fiscal Agency Agreement") and made among the Issuer, Deutsche Bank Aktiengesellschaft as fiscal agent and exchange agent in respect of Notes (other than Legacy Notes) and the registrars named therein.

Notes of a Series, the first Tranche of which was issued prior to 5 May 2017 ("Legacy Notes"), are subject to Terms and Conditions identified in and annexed to the relevant Final Terms, as completed or amended, in whole or in part, by the provisions agreed by the Issuer and the relevant Dealer(s) set forth in the relevant Final Terms. Such Terms and Conditions are set forth in the Simplified Base Prospectus identified in the relevant Final Terms and are incorporated by reference in, and form part of, this Alleviated Base Prospectus (see "Documents Incorporated by Reference" above). Legacy Notes are issued by the Issuer pursuant to the agency agreement pursuant to which the first Tranche of such Series of Notes was issued (such agency agreement as from time to time modified, supplemented and/or restated, the applicable "Legacy Agency Agreement" and, together with the Fiscal Agency Agreement, the "Agency Agreements") and made among the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent, paying and transfer agent and exchange agent in respect of the Legacy Notes and the other paying and transfer agents and registrars named therein.

The Final Terms relating to each Tranche of Notes (other than Legacy Notes) will specify whether:

- the Conditions are to be Long-Form Conditions or Integrated Conditions (each as described below); and
- the Conditions will be in the English language, the German language or both (and, if both, whether the English language version or the German language version is controlling).

The form of the Conditions is to be determined in consultation with the Issuer. Integrated Conditions will generally be required where the Notes are to be publicly offered, in whole or in part, and/or are to be initially distributed, in whole or in part, to non-qualified investors. In all other cases, the Issuer may elect to prepare Long-Form Conditions or Integrated Conditions.

As to the controlling language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms, German will be the controlling language of the Conditions if the Notes are to be offered to the public, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

Long-Form Conditions

If the relevant Final Terms specify that "Long-Form Conditions" are to apply to the Notes, the provisions of the Final Terms and the Terms and Conditions of the Notes, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions of the Notes which are applicable to the Notes will be deemed to be completed by the information contained in the relevant Final Terms as if such information were inserted in the blanks of such provisions;

- the Terms and Conditions of the Notes will be amended by the text of any provisions of the relevant Final Terms amending, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions of the Notes as to which the corresponding provisions of the relevant Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions of the Notes and any footnotes and explanatory text in the relevant Final Terms will be deemed to be deleted from the Conditions.

Where Long-Form Conditions apply, each global note representing the Notes of the relevant Series will have the relevant Final Terms and the Terms and Conditions attached.

Integrated Conditions

If the relevant Final Terms specify that "Integrated Conditions" are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions of the Notes will be completed according to the information contained in the relevant Final Terms and all non-applicable provisions of the Terms and Conditions of the Notes (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or;
- the Terms and Conditions will be otherwise amended, in whole or in part, according to the information set forth in the relevant Final Terms.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each global note representing the Notes of the relevant Series.

BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

TERMS AND CONDITIONS OF THE NOTES

[BINDENDE] [NICHT BINDENDE] DEUTSCHSPRACHIGE FASSUNG DER EMISSIONSBEDINGUNGEN

Die Bedingungen der Schuldverschreibungen (die "Emissionsbedingungen") sind nachfolgend in zwei Teilen aufgeführt:

Teil I enthält die Bedingungen für Serien von Inhaberschuldverschreibungen, die durch Globalurkunden verbrieft sind.

Teil II enthält die Bedingungen für Serien von Namensschuldverschreibungen, die durch Globalurkunden verbrieft sind.

Diese Tranche **[Nummer einfügen]** (diese "Tranche") von Serie **[Nummer einfügen]** (die "Serie") von Schuldverschreibungen (die "Schuldverschreibungen") wird begeben gemäß einem neu gefassten Fiscal Agency Agreement vom 6. Mai 2024 (in seiner jeweils geltenden Fassung, das "Fiscal Agency Agreement") zwischen Landwirtschaftliche Rentenbank (die "Emittentin") und Deutsche Bank Aktiengesellschaft als Emissionsstelle, Hauptzahlstelle, Austauschstelle, Nicht-U.S. Registerstelle und Nicht-U.S. Übertragungsstelle (in der jeweiligen Funktion, die "Emissionsstelle", die "Austauschstelle", die "Nicht-U.S. Registerstelle" und die "Nicht-U.S. Übertragungsstelle", wobei jede dieser Bezeichnungen jeden etwaigen Nachfolger einschließt) und Deutsche Bank Trust Company Americas als Emissionsstelle, Zahlstelle, Registerstelle und Übertragungsstelle in den Vereinigten Staaten (jeweils die "U.S. Emissionsstelle", die "U.S. Zahlstelle", die "U.S. Registerstelle" und die "U.S. Übertragungsstelle", wobei jede dieser Bezeichnungen jeden etwaigen Nachfolger einschließt) [**im Falle von Kauri Schuldverschreibungen, einfügen:** , und einem New Zealand Agency Agreement vom 6. Mai 2024 (in seiner jeweils geltenden Fassung, das "New Zealand Agency Agreement") zwischen der Emittentin, der Emissionsstelle und **[Name des New Zealand Agents einfügen]** (der "New Zealand Agent")**]**.

[Im Falle von nicht-konsolidierten Bedingungen einfügen:

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden.

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben vervollständigt, so als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben

[BINDING] [NON-BINDING] ENGLISH LANGUAGE VERSION OF THE TERMS AND CONDITIONS

The terms and conditions of the notes (the "Terms and Conditions") are set forth below in two parts:

Part I sets out the terms and conditions that apply to a series of bearer notes which are represented by global notes.

Part II sets out the terms and conditions that apply to a series of registered notes which are represented by global notes.

This Tranche **[insert number]** (this "Tranche") of Series **[insert number]** (the "Series") of notes (the "Notes") is issued pursuant to an amended and restated fiscal agency agreement dated 6 May 2024 (such agreement as amended, supplemented and/or restated from time to time, the "Fiscal Agency Agreement") between Landwirtschaftliche Rentenbank (the "Issuer") and Deutsche Bank Aktiengesellschaft as fiscal agent, exchange agent, non-U.S. registrar and non-U.S. transfer agent (in each such capacity, the "Fiscal Agent", "Exchange Agent", "Non-U.S. Registrar" and "Non-U.S. Transfer Agent", each of which expressions shall include any successor agent thereunder) and Deutsche Bank Trust Company Americas as the issuing agent, paying agent, registrar and transfer agent in the United States of America (in each such capacity, the "U.S. Issuing Agent", the "U.S. Paying Agent", the "U.S. Registrar" and the "U.S. Transfer Agent", each of which expressions shall include any successor agent thereunder) [**in case of Kauri Notes, insert:** , and a New Zealand Agency Agreement dated 6 May 2024 (such agreement as amended, supplemented and/or restated from time to time, the "New Zealand Agency Agreement") between the Issuer, the Fiscal Agent and **[insert name of New Zealand Agent]** (the "New Zealand Agent")**]**.

[In case of Long-Form Conditions, insert:

The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, 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.

ausgefüllt wären.

Sofern die Endgültigen Bedingungen die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsehen, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt.

Alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren entsprechende Bestimmungen in den Endgültigen Bedingungen nicht vervollständigt oder die gestrichen bzw. als nicht anwendbar bezeichnet wurden, gelten als aus diesen Emissionsbedingungen gestrichen und sind nicht Bestandteil der Bedingungen.

Sämtliche Bestimmungen dieser Emissionsbedingungen, die auf die Schuldverschreibungen nicht anwendbar sind (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen und sind nicht Bestandteil der Bedingungen.

Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions.

Alternative or optional provisions of these Terms and Conditions of the Notes as to which the corresponding provisions in the Final Terms are not completed or which are deleted or specified as being not applicable shall be deemed to be deleted from these Terms and Conditions of the Notes and shall not form part of the Conditions.

All provisions of these Terms and Conditions of the Notes 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 of the Notes and shall not form part of the Conditions.

Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent 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.**]**

TEIL I - BEDINGUNGEN DER INHABERSCHULDVERSCHREIBUNGEN
PART I – TERMS AND CONDITIONS OF THE NOTES IN BEARER FORM

§ 1
WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N], CLEARINGSYSTEM, DEFINITIONEN, GESCHÄFTSTAG, ÜBERTRAGUNGEN

(1) *Währung, Stückelung.* Diese Tranche der Schuldverschreibungen wird von der Emittentin in **[Festgelegte Währung einfügen]** (die "Festgelegte Währung") im Gesamtnennbetrag **[falls die Globalurkunde(n) im NGN-Format begeben werden sollen, einfügen:** (vorbehaltlich § 1 (6))**]** von **[Festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Festgelegte Währung und Gesamtnennbetrag in Worten einfügen]**) (der "Gesamtnennbetrag") in der Stückelung von **[Festgelegte Währung und Festgelegte Stückelung einfügen]** (die "Festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber ("Inhaberschuldverschreibungen")**.**

[im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

§ 1
CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S], CLEARING SYSTEM, DEFINITIONS, BUSINESS DAY, TRANSFERS

(1) *Currency, Denomination*. This Tranche of the Notes is being issued by the Issuer in **[insert specified currency]** (the "Specified Currency") in the aggregate principal amount of **[in case the Global Note(s) is/are issued in NGN form, insert:** , subject to § 1 (6),**] [insert Specified Currency and aggregate principal amount]** (in words: **[insert Specified Currency and aggregate principal amount in words]**) (the "Aggregate Principal Amount") in the denomination of **[insert Specified Currency and Specified Denomination]** (the "Specified Denomination").

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

[in case of Bearer Notes which are exclusively represented by a Permanent Global Note, insert:

(3) *Inhaber-Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Inhaber-Dauerglobalurkunde (die "Inhaber-Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsscheine verbrieft. Die Inhaber-Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift zu versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

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

[im Fall von Inhaberschuldverschreibungen, die anfänglich durch eine vorläufige Inhaber-Globalurkunde verbrieft sind, die gegen eine Inhaber-Dauerglobalurkunde ausgetauscht werden soll, einfügen:

[in case of Bearer Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:

(3) *Vorläufige Inhaber-Globalurkunde – Austausch gegen Inhaber-Dauerglobalurkunde.*

(3) *Temporary Bearer Global Note – Exchange for Permanent Bearer Global Note.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Inhaber-Globalurkunde (die "vorläufige Inhaber-Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Inhaber-Globalurkunde kann gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Inhaber-Dauerglobalurkunde (die "Inhaber-Dauerglobalurkunde" und, zusammen mit der vorläufigen Inhaber-Globalurkunde, die "Globalurkunden") ohne Zinsscheine verbrieft sind, ausgetauscht werden. Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift zu versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

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

(b) Die vorläufige Inhaber-Globalurkunde wird in der im vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort genannten Voraussetzungen an einem Tag (der "Austauschtag") gegen die Inhaber-Dauerglobalurkunde ausgetauscht, welcher der spätere der folgenden beiden Zeitpunkte ist (i) 40 Tage nach dem Tag der Begebung der vorläufigen Inhaber-Globalurkunde und (ii) 40 Tage nach dem Abschluss des Vertriebs der Schuldverschreibungen. Ein solcher Austausch erfolgt nur in dem Umfang, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Inhaber-Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Inhaber-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 Begebung der vorläufigen Inhaber-Globalurkunde eingeht, wird als ein

(b) The Temporary Bearer Global Note shall be exchanged for the Permanent Bearer Global Note in the form and subject to the conditions provided in subparagraph (a) above from a date (the "Exchange Date") which is the later of (i) 40 days after the date of issuance of the Temporary Bearer Global Note and (ii) 40 days after the completion of the distribution of the Notes. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner(s) of the Notes represented by the Temporary Bearer Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Bearer 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 Bearer Global Note will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (5)).**]**

Ersuchen behandelt werden, die vorläufige Inhaber-Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Inhaber-Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 (5) definiert) zu liefern.**]**

(4) *Clearingsystem.* Jede Globalurkunde wird von einem oder für ein Clearingsystem verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearingsystem" bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils**] [**Clearstream Banking S.A., 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("CBL")**][,] [**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF")**] [**und**]** [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear" **[falls CBL und Euroclear zusammen als Clearingsysteme eingesetzt werden, einfügen:** und zusammen mit CBL, die ICSDs (International Central Securities Depositaries)**])]) [und] [Name eines anderen Clearingsystems einfügen]** und jeden Funktionsnachfolger.

[falls die Globalurkunde(n) im NGN-Format begeben und für die ICSDs verwahrt wird/werden, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einer gemeinsamen Verwahrstelle (*common safekeeper*) für beide ICSDs verwahrt.**]**

[falls die Globalurkunde(n) im CGN-Format begeben und für die ICSDs verwahrt wird/werden, einfügen: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) für beide ICSDs verwahrt.**]**

(5) *Definitionen.*

"Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderer vergleichbarer Rechte an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

[falls die Globalurkunde(n) im CGN-Format begeben wird/werden und von CBF verwahrt werden soll/sollen, einfügen:

(6) *EDV-Dokumentation von CBF.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in der EDV-Dokumentation der CBF eingetragenen Gesamtbetrag. Die EDV-Dokumentation von CBF ist maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von CBF ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt der EDV-Dokumentation von CBF zu diesem Zeitpunkt.**]**

(4) *Clearing System.* Each Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[if more than one Clearing System, insert:** each of**] [**Clearstream Banking S.A., 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL")**][,] [**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("CBF")**] [**and**] [**Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear" [**in case CBL and Euroclear are jointly appointed as Clearing Systems, insert:** and, together with CBL, the "ICSDs" (International Central Securities Depositaries)**])]) [**and**] [insert name of other clearing system]** and any successor in such capacity.

[in case of (a) Global Note(s) to be issued in NGN form and kept in custody on behalf of both ICSDs, insert: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

[in case of (a) Global Note(s) to be issued in CGN form and kept in custody on behalf of both ICSDs, insert: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) *Definitions.*

"Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes which may be transferred pursuant to the rules and regulations of the Clearing System.

[in case of (a) Global Note(s) to be issued in CGN form and to be kept in custody by CBF, insert:

(6) *Electronic Data Documentation of CBF.* The Aggregate Principal Amount of the Notes represented by the Global Note shall be the aggregate amount from time to time entered in the electronic data documentation of CBF. The electronic data documentation of CBF shall be conclusive evidence of the Aggregate Principal Amount of the Notes represented by the Global Note and, for these purposes, a statement issued by CBF stating the amount of the Notes so represented at any time shall be conclusive evidence of the electronic data documentation of CBF at that time.**]**

[falls die Globalurkunde(n) im NGN-Format begeben wird/werden, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (worunter die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei einer Rückzahlung oder Zahlung von Zinsen bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, oder der Zinszahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Register der ICSDs eingetragen werden, und dass nach dieser Eintragung der gesamte Nennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen wird. **[falls die Schuldverschreibungen anfänglich durch eine vorläufige Inhaber-Globalurkunde verbrieft werden, einfügen:** Bei Austausch nur eines Teils der Schuldverschreibungen, die durch eine vorläufige Inhaber-Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.**]]**

(7) *Geschäftstag.* "Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [falls T2 geöffnet sein soll, einfügen: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System geöffnet ist**]**.

§ 2
STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind,

[in case of (a) Global Note(s) to be issued in NGN form, insert:

(6) *Records of the ICSDs.* The Aggregate Principal Amount of the 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 the Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of the 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 such redemption or payment of interest or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered accordingly 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 total principal amount of the Notes so redeemed or purchased and cancelled. **[in case of Notes which are initially represented by a Temporary Bearer Global Note, insert:** On an exchange of a part of the Notes represented by the Temporary Bearer Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.**]]**

(7) *Business Day.* "Business Day" means a day (other than a Saturday or a Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [if T2 shall be open, insert: [**and**]** the real-time gross settlement system operated by the Eurosystem ("T2") or any successor or replacement for that system is open**]**.

§ 2
STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and *pari passu* with all other unsecured and unsubordinated present and future

soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

§ 3
ZINSEN

[im Fall von festverzinslichen Schuldverschreibungen einfügen:

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % *per annum* ("Zinssatz").

Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung**]**. **[falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung.**]** Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen.**]**

[im Fall von Stufenzinsschuldverschreibungen einfügen:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) wie folgt:

vom, (einschließlich),	bis zum (ausschließlich),	mit
[Datum einfügen]	**[Datum einfügen]**	**[Zinssatz einfügen]** % *per annum* (jeweils ein "Zinssatz")

Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen:** und beläuft sich auf **[anfänglichen**

obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

§ 3
INTEREST

[in case of Fixed Rate Notes, insert:

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding Aggregate Principal Amount from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)) at the rate of **[insert rate of interest]** per cent. *per annum* ("Rate of Interest").

Interest shall be payable in arrears on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert first Interest Payment Date] [if first Interest Payment Date is not a regular Interest Payment Date, insert:** and will amount to **[insert Initial Broken Amount for the Specified Denomination]** per Note in the Specified Denomination**]**. **[if the Maturity Date is not a regular Interest Payment Date, insert:** Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount for the Specified Denomination]** per Note in the Specified Denomination.**]** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

[in case of Step-up or Step-down Notes, insert:

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Aggregate Principal Amount from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)) as follows:

from, and including,	to, but excluding,	at the rate of
[insert date]	**[insert date]**	**[insert Rates of Interest]** per cent, *per annum* (each, a "Rate of Interest")

Interest shall be payable in arrears on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert first Interest Payment Date] [if first Interest Payment Date is not a regular Interest Payment Date, insert:** and will amount to

Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen] je Schuldverschreibung in der Festgelegten Stückelung.**] [falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung.**]** Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([4]) enthaltenen Bestimmungen.**]**

[insert Initial Broken Amount for the Specified Denomination] per Note in the Specified Denomination**]**. **[if the Maturity Date is not a regular Interest Payment Date, insert:** Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount for the Specified Denomination]** per Note in the Specified Denomination.**]** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([4]).**]**

(2) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1]. This does not affect any additional rights that might be available to the Holders.

(3) *Berechnung des Zinsbetrags*. Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen anderen Zeitraum als eine Festzinsperiode (wie nachstehend definiert) zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die Festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der Festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for a period other than a Fixed Interest Period (as defined below), such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest subunit of the relevant Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

"Festzinsperiode" bezeichnet den Zeitraum von einem Zinszahlungstag (oder dem Verzinsungsbeginn) (jeweils einschließlich) bis zum nächstfolgenden (oder ersten) Zinszahlungstag (jeweils ausschließlich).**]**

"Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, gegenläufig variabel verzinslichen Schuldverschreibungen und variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n] einfügen:

[in case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed-to-Floating Rate Notes, insert:

[im Fall von variabel verzinslichen Schuldverschreibungen und gegenläufig variabel verzinslichen Schuldverschreibungen (ohne eine Festzinsperiode) einfügen:

[in case of Floating Rate Notes and Inverse Floating Rate Notes (without any fixed interest period), insert:

(1) *Zinszahlungstage.*

(1) *Interest Payment Dates*.

(a) Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag verzinst, und

(a) The Notes shall bear interest on their outstanding Aggregate Principal Amount from, and including,

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

[1] 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, §§ 288 (1), 247 (1) German Civil Code.

zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinszahlungen auf die Schuldverschreibungen erfolgen an jedem Zinszahlungstag (wie nachstehend definiert).

(b) "Zinszahlungstag" bedeutet **[im Fall von festgelegten Zinszahlungstagen einfügen:** jeder **[festgelegte Zinszahlungstage einfügen]**.**] [im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[relevante Zahl einfügen]** [Wochen] [Monate] [**andere festgelegte Zinsperiode einfügen**] nach dem vorausgehenden Zinszahlungstag oder, im Falle des ersten Zinszahlungstags, nach dem Verzinsungsbeginn liegt.**]**

Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n] einfügen:

(1)(a) *Festzinsperiode*. Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag mit **[Zinssatz einfügen]** % *per annum* ("Festzinssatz") verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum **[letzten Festzinszahlungstag einfügen]** ("Letzter Festzinszahlungstag") (ausschließlich) (die "Festzinsperiode"). Während der Festzinsperiode sind Zinsen nachträglich am **[Festzinszahlungstag(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Festzinszahlungstag"). Der erste Festzinszahlungstag ist der **[ersten Festzinszahlungstag einfügen] [**(erste **[**lange/kurze**]** Zinsperiode)**]**.

(b) *Variable Zinsperiode*. Vom [**Tag, an dem Variable Zinsperiode beginnt, einfügen**] (einschließlich) bis zum Fälligkeitstag (ausschließlich) gilt Folgendes:

Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag mit einem Zinssatz der dem [[zweifachen/dreifachen/[**anderes Vielfaches einfügen**]] des nach § 3 (2) bestimmten Zinssatzes] **[oder andere Formel einfügen]** entspricht, verzinst, und zwar vom **[Tag, an dem Variable Zinsperiode beginnt, einfügen]** (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach jeweils von einem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) (jeweils eine "Variable Zinsperiode"). Zinsen für jede Variable Zinsperiode sind nachträglich am jeweiligen Variablen Zinszahlungstag zahlbar.

"Variabler Zinszahlungstag" bezeichnet [**Variable Zinszahlungstage einfügen**]. Variable Zinszahlungstage unterliegen der Anpassung gemäß den Regelungen in § 4 (4).**]**

[insert Interest Commencement Date] (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest payments on the Notes shall be made on each Interest Payment Date (as defined below).

(b) "Interest Payment Date" means **[in case of specified Interest Payment Dates, insert:** each **[insert specified Interest Payment Dates]**.**] [in case of specified Interest Periods, insert:** each date which (except as otherwise provided for in these Conditions) falls **[insert relevant number]** [weeks] [months] [**insert other specified Interest Period**] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

[in case of Fixed-to-Floating Rate Notes, insert:

(1)(a) *Fixed Interest Period*. The Notes shall bear interest on their outstanding Aggregate Principal Amount at a rate of **[insert Rate of Interest]** per cent. *per annum* ("Fixed Rate of Interest") during the period (the "Fixed Interest Period") from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, **[insert Final Fixed Interest Payment Date]** (the "Final Fixed Interest Payment Date"). During the Fixed Interest Period interest shall be payable in arrears on **[insert Fixed Interest Payment Date(s)]** of each year (each a "Fixed Interest Payment Date"). The first Fixed Interest Payment Date shall be **[insert first Fixed Interest Payment Date] [**(first **[**long/short**]** coupon)**]**.

(b) *Floating Interest Period*. From and including **[insert date on which Floating Interest Period begins]** to but excluding the Maturity Date the following shall apply:

The Notes shall bear interest on their outstanding Aggregate Principal Amount at a rate equal to **[[**twice/three times/**[insert other multiple]]** the Interest Rate determined in accordance with § 3 (2)**] [or insert other formula]** from and including **[insert date on which Floating Interest Period begins]** to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date (as defined below) to but excluding the next following Floating Interest Payment Date (each such period a "Floating Interest Period"). Interest for each Floating Interest Period shall be payable in arrears on the relevant Floating Interest Payment Date.

"Floating Interest Payment Date" means **[insert Floating Interest Payment Dates]**. Floating Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

[falls der Referenzzinssatz auf einer anderen Basis als einem CMS (constant maturity swap) - Swapsatz bestimmt wird, einfügen:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für jede [Variable] Zinsperiode [(wie nachstehend definiert)] ist **[**der**] [im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** die von der Berechnungsstelle am Feststellungstag (wie nachstehend definiert) berechnete und als Prozentsatz *per annum* ausgedrückte Differenz aus **[relevanten festen Zinssatz einfügen]** % *per annum* und dem**] [falls Interpolation anwendbar ist, einfügen:** Referenzsatz**] [falls Interpolation nicht anwendbar ist, einfügen:** Referenzzinssatz**]** (wie nachstehend definiert) **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[falls Interpolation anwendbar ist, einfügen:

"Referenzsatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **[im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste [Variable] Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)**] [im Fall einer langen ersten Zinsperiode einfügen:** die lange erste [Variable] Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)**] [im Fall einer kurzen letzten Zinsperiode einfügen:** die kurze letzte [Variable] Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)**] [im Fall einer langen letzten Zinsperiode einfügen:** die lange letzte [Variable] Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)**]** den durch lineare Interpolation zwischen dem **[ersten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) und dem **[zweiten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den **[relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist]** (wie nachstehend definiert) (zusammen mit dem Referenzzinssatz für die [erste] [letzte] [kurze] [lange] [Variable] Zinsperiode die "Referenzzinssätze" und je ein "Referenzzinssatz"), jeweils als Prozentsatz *per annum* ausgedrückt.

Bei dem **[ersten relevanten Referenzzinssatz einfügen]** [,] [und] dem **[zweiten relevanten Referenzzinssatz einfügen] [[**und**]** dem **[falls der relevante Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist, nicht mit dem ersten oder zweiten relevanten Referenzzinssatz identisch ist, ist dieser Referenzzinssatz einzufügen]]** [handelt es sich jeweils um den Kurs für Einlagen in der Festgelegten Währung mit einer Laufzeit, die der Laufzeit des relevanten

[in case the Reference Interest Rate is determined on a basis other than a CMS (constant maturity swap) rate insert:

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each [Floating] Interest Period [(as defined below)] shall be **[in case of Inverse Floating Rate Notes, insert:** the difference (as calculated by the Calculation Agent on the Determination Day (as defined below) and expressed as a percentage rate *per annum*) between **[insert relevant Fixed Rate of Interest]** per cent. *per annum* and**] [in case interpolation applies, insert:** the Reference Rate**] [in case interpolation does not apply, insert:** the Reference Interest Rate**]** (as defined below) **[in case of a Margin, insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent (as specified in § 6 (1)).

[in case interpolation applies, insert:

"Reference Rate" means, except as provided below, in respect of (i) the **[in case of a short first interest period, insert:** short first [Floating] Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date**] [in case of a long first interest period, insert:** long first [Floating] Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date**] [in case of a short last interest period, insert:** short last [Floating] Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date)**] [in case of a long last interest period, insert:** long last [Floating] Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date**]** the rate determined by straight-line interpolation between the **[insert first relevant Reference Interest Rate]** (as defined below) and the **[insert second relevant Reference Interest Rate]** (as defined below), and (ii) all other Interest Periods the **[insert relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]** (as defined below) (together with the reference interest rate for the [first] [last] [short] [long] [Floating] Interest Period the "Reference Interest Rates" and each a "Reference Interest Rate"), in each case expressed as a percentage rate *per annum*.

The **[insert first relevant Reference Interest Rate]** [,] [and] the **[insert second relevant Reference Interest Rate] [[**and**]** the **[in case the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply is different from the first and the second relevant Reference Interest Rate, insert such Reference Interest Rate]]** [shall be in each case the rate for deposits in the Specified Currency with a term which corresponds with the term of the relevant Reference Interest Rate which appears on

Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr ([Brüsseler] [Londoner] [**anderes relevantes Finanzzentrum einfügen**] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]**[andere Definition einfügen]]**

the Screen Page (as defined below) as of [11:00 a.m.] [**insert other relevant time**] ([Brussels] [London] [**insert other relevant financial centre**] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).]**[insert other definition]]**

[falls Interpolation nicht anwendbar ist, einfügen:

"Referenzzinssatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, den **[relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert), als Prozentsatz *per annum* ausgedrückt.

Bei dem **[relevanten Referenzzinssatz einfügen]** [handelt es sich um den Kurs für Einlagen in der Festgelegten Währung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen **[**11.00**]** [**andere relevante Tageszeit einfügen**] Uhr (**[**Brüsseler**]** **[**Londoner**]** **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]**[andere Definition einfügen]]**

[in case interpolation does not apply, insert:

"Reference Interest Rate" means, except as provided below, the **[insert relevant Reference Interest Rate]** (as defined below), expressed as a percentage rate *per annum*.

The **[insert relevant Reference Interest Rate]** [shall be the rate for deposits in the Specified Currency with a term which corresponds with the term of the Reference Interest Rate which appears on the Screen Page (as defined below) as of **[**11:00 a.m.**]** **[insert other relevant time]** (**[**Brussels**]** **[**London**]** **[insert other relevant financial centre]** time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).]**[insert other definition]]**

[falls der Referenzzinssatz auf Basis eines CMS (constant maturity swap) - Swapsatzes bestimmt wird, einfügen:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für jede [Variable] Zinsperiode [(wie nachstehend definiert)] ist **[**der**]** **[im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** die von der Berechnungsstelle am Feststellungstag (wie nachstehend definiert) berechnete und als Prozentsatz *per annum* ausgedrückte Differenz aus **[relevanten festen Zinssatz einfügen]** % *per annum* und dem**]** Referenzzinssatz (wie nachstehend definiert) **[im Fall einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, **[im Falle eines Hebelfaktors, einfügen:** [diese Differenz] multipliziert mit dem Hebelfaktor (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[in case the Reference Interest Rate is determined on the basis of a CMS (constant maturity swap) rate insert:

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each [Floating] Interest Period [(as defined below)] shall be **[in case of Inverse Floating Rate Notes, insert:** the difference (as calculated by the Calculation Agent on the Determination Day (as defined below) and expressed as a percentage rate *per annum*) between **[insert relevant Fixed Rate of Interest]** per cent. *per annum* and**]** the Reference Interest Rate (as defined below) **[in case of a Margin, insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, **[in case of a Leverage Factor insert:** [such difference] multiplied by the Leverage Factor (as defined below)**]** all as determined by the Calculation Agent (as specified in § 6 (1)).

"Referenzzinssatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, der **[[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den **[Anzahl der anwendbaren Monate einfügen]**-Monats **[**EURIBOR**]** **[anderen relevanten Referenzzinssatz einfügen]**, ausgedrückt als Prozentsatz *per annum*) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-CMS-Swapsatz"), der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr (**[**Brüsseler**]** **[**Londoner**]**

"Reference Interest Rate" means, except as provided below, the **[[insert applicable number of years]** year swap rate (the middle swap rate against the **[insert applicable number of months]**-month **[**EURIBOR**]** **[insert relevant other Reference Interest Rate]**, expressed as a percentage rate *per annum*) (the "**[insert applicable number of years]** Year CMS Rate") for that Interest Period which appears on the Screen Page (as defined below) as of **[**11:00 a.m.**]** **[insert other relevant time]** (**[**Brussels**]** **[**London**]** **[insert other relevant financial centre]** time) on the Determination Day (as defined below)**]** **[or]**

[anderes relevantes Finanzzentrum einfügen] Ortszeit) angezeigt wird**] [oder]**

[die Differenz aus dem jeweils auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr (**[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-CMS-Swapsatz") und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-CMS-Swapsatz") (jeweils der mittlere Swapsatz gegen den **[Anzahl der anwendbaren Monate einfügen]**-Monats **[**EURIBOR**] [anderen relevanten Referenzzinssatz einfügen]**, ausgedrückt als Prozentsatz *per annum*)**].]**

[im Fall von variabel verzinslichen Schuldverschreibungen und gegenläufig variabel verzinslichen Schuldverschreibungen (ohne eine Festzinsperiode) einfügen:

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).**]**

"Feststellungstag" bezeichnet den [ersten] [zweiten] [**andere relevante Zahl einfügen**] [Tag] [Geschäftstag] [(wie in § 1 (7) definiert)] [vor [Beginn] [Ende]] der jeweiligen [Variablen] Zinsperiode. **[falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses Absatzes (2) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem [[T2] [das vom Eurosystem betriebene Real-time Gross Settlement System ("T2")] oder eine Nachfolge- oder Ersatzeinrichtung für dieses System geöffnet ist] [[und] Geschäftsbanken und Devisenmärkte in [London] [**sämtliche relevanten Finanzzentren einfügen**] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**].]**

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: Die "Marge" beträgt **[Marge einfügen]** % *per annum*.**]**

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die Marge beträgt für die jeweilige [Variable] Zinsperiode

vom, (einschließlich),	bis zum (ausschließlich),	mit
[Datum einfügen]	**[Datum einfügen]**	**[Marge einfügen]** % *per annum.***]**

[difference between the **[insert applicable number of years]** year swap rate which appears on the Screen Page (as defined below) as of **[**11:00 a.m.**] [insert other relevant time]** (**[**Brussels**] [**London**] [insert other relevant financial centre]** time) on the Determination Day (as defined below) (the "**[insert applicable number of years]** Year CMS Rate") and the **[insert applicable number of years]** year swap rate (the "**[insert applicable number of years]** Year CMS Rate") (each the middle swap rate against the **[insert applicable number of months]**-month **[**EURIBOR**] [insert relevant other Reference Interest Rate]**, expressed as a percentage rate *per annum*)**].]**

[in case of Floating Rate Notes and Inverse Floating Rate Notes (without any fixed interest period), insert:

"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.**]**

"Determination Day" means the [first] [second] [**insert other relevant number**] [day] [Business Day] [(as defined in § 1 (7))] [prior to the [commencement] [end]] of the relevant [Floating] Interest Period. **[if a definition is required, which differs from the general Business Day definition, insert:** For the purposes of this paragraph (2) only, "Business Day" means a day (other than a Saturday or Sunday) on which [[T2] [the real-time gross settlement system operated by the Eurosystem ("T2")] or any successor or replacement for that system is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] **[insert all relevant financial centres]**].**]**

[in case of Notes which have a margin which does not change, insert: "Margin" means **[insert margin]** per cent. *per annum*.**]**

[in case of Notes which have a margin which changes, insert: Margin means in respect of the relevant [Floating] Interest Period

from, and including,	to, but excluding,	at the rate of
[insert date]	**[insert date]**	**[insert margin]** per cent, *per annum.***]**

[Im Fall eines Hebelfaktors einfügen: Der "Hebelfaktor" beträgt **[Hebelfaktor einfügen]**.**]**

[in case a leverage factor applies, insert: "Leverage Factor" means **[insert leverage factor]**.**]**

"Bildschirmseite" bedeutet **[relevante Bildschirmseite einfügen]**, oder jede etwaige Nachfolgeseite.

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

[Ausweichbestimmungen bei vorrübergehender Nichtverfügbarkeit der Bildschirmseite oder Anzeige des Satzes auf der Bildschirmseite einfügen]

[insert Fall-back in case the Screen Page is temporarily not available or the rate does temporarily not appear on the Screen page]

[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen: Wenn die Emittentin das Auftreten eines Referenzwert-Ereignisses (wie nachstehend definiert) feststellt und die Emittentin die Berechnungsstelle über eine solche Feststellung informiert, wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz durch einen von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) festgelegten Referenzzinssatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("Nachfolge-Referenzzinssatz"):

[in case Standard Fall-back applies, insert: If the Issuer determines the occurrence of a Benchmark Event (as defined below) and the Issuer notifies the Calculation Agent about such determination, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be replaced with a rate determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) as follows by applying steps (i) through (iv) in such order (the "Successor Reference Interest Rate"):

(i) Der Referenzzinssatz soll durch jenen Satz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder einen Ausschuss, die von einem der Vorgenannten oder dem Financial Stability Board unterstützt oder geleitet oder auf deren Antrag gebildet werden, als Nachfolge-Satz für den Referenzzinssatz und für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Satz nicht festgelegt werden kann)

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

(ii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

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

(iii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

(iii) the Reference Interest Rate shall be replaced with a rate, which is or will be commonly used (in accordance with applicable law) as a reference for interest rate swaps (fix-to-floating) for a comparable term in the relevant currency; or (if no such successor rate can be determined)

(iv) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem relevanten allgemeinen Marktzinsniveau zum relevanten Zeitpunkt festgelegt wird.

(iv) the Reference Interest Rate shall be replaced with a rate, which is determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) in its reasonable discretion with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the relevant general market interest levels at the relevant time;

Dabei gilt Folgendes: Wenn die Emittentin die Berechnungsstelle über das Eintreten eines Referenzwert-Ereignisses nicht spätestens am zehnten Tag vor dem jeweiligen Feststellungstag informiert hat, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.

provided, however, that if the Issuer does not notify the Calculation Agent of the occurrence of a Benchmark Event on or before the tenth day prior to the relevant Determination Day, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.

"Referenzwert-Ereignis" bezeichnet jedes der folgenden Szenarien:

"Benchmark Event" means each of the following scenarios:

(a) eine öffentliche Bekanntmachung (i) des Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzzinssatz oder dass der Referenzzinssatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, für den Fall, dass beispielsweise kein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzzinssatzes; und/oder (ii) der für den Administrator des Referenzzinssatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzzinssatzes; oder

(a) a public statement by (i) the administrator of the Reference Interest Rate that it will permanently and finally cease publishing the Reference Interest Rate or that the Reference Interest Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 finally (for example, but not limited to, in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Interest Rate and/or by (ii) the relevant competent authority supervising the administrator of the Reference Interest Rate that the Reference Interest Rate has been or will be permanently and finally discontinued; or

(b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die dazu führt, dass die Verwendung des Referenzzinssatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin oder für die Berechnungsstelle rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt; oder

(b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer or the Calculation Agent to continue to use the Reference Interest Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to material restrictions or adverse consequences; or

(c) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird.

(c) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzzinssatz durch den Nachfolge- Referenzzinssatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzzinssatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzzinssatzes rechtlich oder faktisch unmöglich wäre (im Falle des Szenarios (b)) (der "maßgebliche Zeitpunkt"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie nachstehend definiert), und die Bestimmungen dieses Absatzes gelten entsprechend.

If a Benchmark Event occurs, the date from which the Reference Interest Rate will be replaced with the Successor Reference Interest Rate shall be the date of the discontinuation of publication of the Reference Interest Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Interest Rate would be legally or factually impossible under the Notes (in case of scenario (b) above) (the "Relevant Date"). From such Relevant Date, any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*.

Die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) legt zudem fest, welche Bildschirmseite oder andere Quelle in

The Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) shall also determine which screen page or other source shall be used in connection

Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite").

with such Successor Reference Interest Rate (the "Successor Screen Page").

Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie nachstehend definiert) angewendet werden soll. Die Emittentin kann zudem weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage, die Feststellungstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzzinssatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist.

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

Die Emittentin informiert anschließend die Gläubiger gemäß § 12 über diese Anpassungen.

The Issuer shall thereafter inform the Holders of the Notes about these adjustments in accordance with § 12.

Die Emittentin ist nach billigem Ermessen berechtigt, aber nicht verpflichtet, in Bezug auf ein und dasselbe Referenzwert-Ereignis mehrfach einen Nachfolge-Referenzzinssatz nach Maßgabe von Punkten (i) bis (iv) dieses § 3(2) festzusetzen, sofern diese Festsetzung für nachfolgende Zinsperioden unter Abwägung der Interessen der Gläubiger und der Emittentin besser geeignet ist, die wirtschaftliche Charakteristik der Schuldverschreibung zu erhalten, als die jeweils vorangegangene Festsetzung. Die Bestimmungen dieses § 3(2) gelten entsprechend für den Fall, dass ein Referenzwert-Ereignis in Bezug auf einen Nachfolge-Referenzzinssatz eintritt.**]**

However, with respect to any single Benchmark Event, the issuer in its reasonable discretion may, but is not required to, determine a Successor Reference Interest Rate in accordance with steps (i) through (iv) of this § 3(2) on more than one occasion, so long as such determination for subsequent Interest Periods, taking into consideration the interests of the Holders and the Issuer, preserves the economic characteristics of the Notes more appropriately than the respective preceding determination. The provisions of this § 3(2) shall apply *mutatis mutandis* if a Benchmark Event occurs with respect to a Successor Reference Interest Rate.**]**

[falls Alternative Ausweichbestimmungen anwendbar sind, sind diese Ausweichbestimmungen einzufügen]]

[in case Alternate Fall-back applies, insert fall-back provisions]]

[falls der Referenzzinssatz auf Basis eines CMS (constant maturity swap) - Swapsatzes bestimmt wird, einfügen:

[in case the Reference Interest Rate is determined on the basis of a CMS (constant maturity swap) rate insert:

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt und vorbehaltlich der Festlegung eines Nachfolge-Referenzzinssatzes im Falle eines Referenzwert-Ereignisses (wie nachstehend definiert), [wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Mid-Market-Jahres-Swapsatznotierung um ca. [11.00] [**andere relevante Tageszeit einfügen**] Uhr (**[**Brüsseler**]** **[**Londoner**]** **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anfordern (der

If the Screen Page is unavailable or if the Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page and without prejudice to the determination of a Successor Reference Interest Rate (as defined below) in case of a Benchmark Event (as defined below), [the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately **[**11:00 a.m.**]** **[insert other relevant time]** (**[**Brussels**]** **[**London**]** **[insert other relevant financial centre]** time) on the Determination Day (the "Annual Swap Rate").

"Jahres-Swapsatz"). Jahres-Swapsatz meint das arithmetische Mittel aus Geld- und Briefkurs für die jährliche Festzinskomponente (berechnet auf Basis eines 30/360-Zinstagequotienten) eines Fixed-for-Floating-**[**Euro**] [**Dollar**] [andere relevante Währung einfügen]**-Zinsswaps mit einer [**Anzahl der anwendbaren Jahre einfügen**] jährigen Laufzeit [und einer [**Anzahl der anwendbaren Jahre einfügen**] jährigen Laufzeit], beginnend an diesem Tag, mit einem Repräsentativen Betrag (wie nachstehend definiert) und mit einem am Swapmarkt anerkannten Händler guter Bonität, wobei die Floating-Komponente (berechnet auf Basis eines Actual/360-Zinstagequotienten) dem **[**Euro**] [**Dollar**] [andere relevante Währung einfügen]**-Referenzsatz für einen Zeitraum von **[Anzahl der anwendbaren Monate einfügen]** Monaten wie auf der Bildschirmseite [Reuters] [EURIBOR01] **[andere relevante Bildschirmseite einfügen]** (oder jede etwaige Nachfolgeseite) angezeigt, entspricht. Die Berechnungsstelle fordert von der Hauptniederlassung jeder Referenzbank eine Notierung von deren jeweiligem Satz an. Sofern mindestens drei Referenzbanken der Berechnungsstelle ihre Sätze nennen, ist der Referenzzinssatz für diese Zinsperiode das arithmetische Mittel dieser Sätze, wobei der höchste Satz (oder, im Fall von zwei gleich hohen Sätzen, einer dieser) und der niedrigste Satz (oder, im Fall von zwei gleich niedrigen, einer dieser) eliminiert werden. Sofern der Referenzzinssatz nicht nach den vorstehenden Bestimmungen ermittelt werden kann, ist der Referenzzinssatz für die betreffende Zinsperiode der Referenzsatz, oder das arithmetische Mittel der Referenzsätze, der oder die auf der obengenannten Bildschirmseite am letzten Tag, an dem vor dem Feststellungstag Referenzsätze angezeigt wurden, gezeigt wurde. Dabei gilt Folgendes: Wenn die Zinssatzfeststellung an zwei oder mehr aufeinanderfolgenden Feststellungstagen auf Basis des letzten vorhergehenden Feststellungstages vorzunehmen wäre, ist der Referenzzinssatz (und, falls zutreffend, die Marge) stattdessen ab dem zweiten solcher Feststellungstage durch die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) nach billigem Ermessen unter Berücksichtigung der zu der Zeit herrschenden Marktpraxis zu bestimmen.]**[andere Ausweichbestimmungen einfügen]**

For this purpose, the Annual Swap Rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating **[**euro**] [**dollar**] [insert other relevant currency]** interest rate swap transaction with a **[insert applicable number of years]**-year maturity **[**and a **[insert applicable number of years]**-year maturity**]** commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where the floating leg (calculated on an Actual/360 day count basis) is the equivalent to the reference rate in **[**euro**] [**dollar**] [insert other relevant currency]** for a period of **[insert applicable number of months]** months which appears on **[**Reuters**] [**EURIBOR01**] [insert other relevant screen page]** (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Reference Interest Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate for the relevant Interest Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Determination Day on which such reference rates were offered; provided, however, that if such interest determination with reference to the last preceding Determination Day had to be applied on two or more consecutive Determination Days, the Reference Interest Rate (and, if appropriate, the Margin) shall instead, from the second of such Determination Days on, be determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) in its reasonable discretion taking into account the then prevailing market practice.]**[insert other fall-back provisions]**

[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen: Wenn die Emittentin das Auftreten eines Referenzwert-Ereignisses (wie nachstehend definiert) feststellt und die Emittentin die Berechnungsstelle über eine solche Feststellung informiert, wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz durch einen von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) festgelegten Referenzzinssatz durch Anwendung der Schritte (i) bis (iv) (in dieser

[in case Standard Fall-back applies, insert: If the Issuer determines the occurrence of a Benchmark Event (as defined below) and the Issuer notifies the Calculation Agent about such determination, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be replaced with a rate determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) as follows by applying steps (i) through (iv) in such order (the "Successor Reference Interest Rate"):

Reihenfolge) folgendermaßen ersetzt werden ("Nachfolge-Referenzzinssatz"):

(i) Der Referenzzinssatz soll durch jenen Satz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder einen Ausschuss, die von einem der Vorgenannten oder dem Financial Stability Board unterstützt oder geleitet oder auf deren Antrag gebildet werden, als Nachfolge-Satz für den Referenzzinssatz und für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Satz nicht festgelegt werden kann)

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

(ii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

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

(iii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

(iii) the Reference Interest Rate shall be replaced with a rate, which is or will be commonly used (in accordance with applicable law) as a reference for interest rate swaps (fix-to-floating) for a comparable term in the relevant currency; or (if no such successor rate can be determined)

(iv) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem relevanten allgemeinen Marktzinsniveau zum relevanten Zeitpunkt festgelegt wird.

(iv) the Reference Interest Rate shall be replaced with a rate, which is determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) in its reasonable discretion with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the relevant general market interest levels at the relevant time;

Dabei gilt Folgendes: Wenn die Emittentin die Berechnungsstelle über das Eintreten eines Referenzwert-Ereignisses nicht spätestens am zehnten Tag vor dem jeweiligen Feststellungstag informiert hat, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.

provided, however, that if the Issuer does not notify the Calculation Agent of the occurrence of a Benchmark Event on or before the tenth day prior to the relevant Determination Day, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.

"Referenzwert-Ereignis" bezeichnet jedes der folgenden Szenarien:

"Benchmark Event" means each of the following scenarios:

(a) eine öffentliche Bekanntmachung (i) des Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzzinssatz oder dass der Referenzzinssatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, für den Fall, dass beispielsweise kein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzzinssatzes;

(a) a public statement by (i) the administrator of the Reference Interest Rate that it will permanently and finally cease publishing the Reference Interest Rate or that the Reference Interest Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 finally (for example, but not limited to, in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Interest Rate and/or by (ii) the relevant

und/oder (ii) der für den Administrator des Referenzzinssatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzzinssatzes; oder

(b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die dazu führt, dass die Verwendung des Referenzzinssatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin oder für die Berechnungsstelle rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt; oder

(c) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird.

competent authority supervising the administrator of the Reference Interest Rate that the Reference Interest Rate has been or will be permanently and finally discontinued; or

(b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer or the Calculation Agent to continue to use the Reference Interest Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to material restrictions or adverse consequences; or

(c) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzzinssatz durch den Nachfolge- Referenzzinssatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzzinssatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzzinssatzes rechtlich oder faktisch unmöglich wäre (im Falle des Szenarios (b)) (der "maßgebliche Zeitpunkt"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie nachstehend definiert), und die Bestimmungen dieses Absatzes gelten entsprechend.

If a Benchmark Event occurs, the date from which the Reference Interest Rate will be replaced with the Successor Reference Interest Rate shall be the date of the discontinuation of publication of the Reference Interest Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Interest Rate would be legally or factually impossible under the Notes (in case of scenario (b) above) (the "Relevant Date"). From such Relevant Date, any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*.

Die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite").

The Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "Successor Screen Page").

Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie nachstehend definiert) angewendet werden soll. Die Emittentin kann zudem weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage, die Feststellungstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzzinssatz zu bestimmen) mit dem Ziel ein

Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate, the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) may apply an adjustment factor or fraction or spread as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction or spread which shall be applied in determining the Rate of Interest and calculating the Amount of Interest (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Determination Days, the method to determine the fall-back rate to the Successor Reference Interest Rate), as are necessary for the purpose of achieving a result which

Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist.

Die Emittentin informiert anschließend die Gläubiger gemäß § 12 über diese Anpassungen.

Die Emittentin ist nach billigem Ermessen berechtigt, aber nicht verpflichtet, in Bezug auf ein und dasselbe Referenzwert-Ereignis mehrfach einen Nachfolge-Referenzzinssatz nach Maßgabe von Punkten (i) bis (iv) dieses § 3(2) festzusetzen, sofern diese Festsetzung für nachfolgende Zinsperioden unter Abwägung der Interessen der Gläubiger und der Emittentin besser geeignet ist, die wirtschaftliche Charakteristik der Schuldverschreibung zu erhalten, als die jeweils vorangegangene Festsetzung. Die Bestimmungen dieses § 3(2) gelten entsprechend für den Fall, dass ein Referenzwert-Ereignis in Bezug auf einen Nachfolge-Referenzzinssatz eintritt.**]**

[falls Alternative Ausweichbestimmungen anwendbar sind, sind diese Ausweichbestimmungen einzufügen]]

"Referenzbanken" bezeichnet **[[**vier**] [andere relevante Zahl einfügen] [falls der Referenzzinssatz auf einer anderen Basis als einem CMS (constant maturity swap) - Swapsatz bestimmt wird, einfügen:** Großbanken**] [falls der Referenzzinssatz auf Basis eines CMS (constant maturity swap) - Swapsatzes bestimmt wird, einfügen:** führende Swap-Händler**]** im **[**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[**der Euro-Zone**]] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen]**.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu der relevanten Zeit in dem relevanten Markt für eine einzelne Transaktion repräsentativ ist.

[im Fall des Interbanken-Marktes der Euro-Zone einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmer der Europäischen Wirtschafts- und Währungsunion sind.**]**

[Im Falle einer anderen Methode der Bestimmung des Zinssatzes, sind hier und in den anwendbaren Endgültigen Bedingungen die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen]

[falls ein Mindest- und/oder ein Höchstzinssatz gilt, einfügen:

[(3)**] [***Mindest-***] [***und***] [***Höchst-***] *Zinssatz*.

[falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.**]**

is consistent with the economic substance of the Notes before the Benchmark Event occurred.

The Issuer shall thereafter inform the Holders of the Notes about these adjustments in accordance with § 12.

However, with respect to any single Benchmark Event, the issuer in its reasonable discretion may, but is not required to, determine a Successor Reference Interest Rate in accordance with steps (i) through (iv) of this § 3(2) on more than one occasion, so long as such determination for subsequent Interest Periods, taking into consideration the interests of the Holders and the Issuer, preserves the economic characteristics of the Notes more appropriately than the respective preceding determination. The provisions of this § 3(2) shall apply *mutatis mutandis* if a Benchmark Event occurs with respect to a Successor Reference Interest Rate.**]**

[in case Alternate Fall-back applies, insert fall-back provisions]]

"Reference Banks" means **[[**four**] [insert other relevant number] [in case the Reference Interest Rate is determined on a basis other than a CMS (constant maturity swap) rate insert:** major banks**] [in case the Reference Interest Rate is determined on the basis of a CMS (constant maturity swap) rate insert:** leading swap dealers**]** in the **[**London**] [insert other relevant financial centre]** interbank market **[**of the Euro-zone**]] [in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks]**.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

[in case of the Interbank market of the Euro-zone, insert: "Euro-zone" means the region comprised of those member states of the European Union that participate in the European Economic and Monetary Union.**]**

[If another basis for determination of the interest rate applies, insert herein and in the applicable Final Terms details in lieu of the provisions of paragraph (2)]

[in case a Minimum and/or Maximum Rate of Interest applies, insert:

[(3)**] [***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[in case a Minimum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period

shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.**]**

[falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]** % *per annum*.**]]**

[in case a Maximum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]** per cent. *per annum*.**]]**

(**[**3**][**4**]**) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst. Weitere Ansprüche der Gläubiger bleiben unberührt.

(**[**3**][**4**]**) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1]. This does not affect any additional rights that might be available to the Holders.

(**[**4**][**5**]**) *Berechnung des Zinsbetrags*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag (der "Zinsbetrag") in Bezug auf die Festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf die Festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der Festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(**[**4**][**5**]**) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes (the "Amount of Interest") in respect of the Specified Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(**[**5**][**6**]**) *Mitteilungen von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass die **[**Variable**]** Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante **[**Variable**]** Zinsperiode der Emittentin **[**, der Emissionsstelle**]** und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am **[**vierten**][andere Anzahl an Tagen einfügen]** auf die Berechnung jeweils folgenden **[**Londoner**][**T2**][zutreffende andere Orte einfügen]** Geschäftstag **[**(wie in § 1 (7) definiert)**]** und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als **[falls der Zinssatz zu Beginn der jeweiligen Zinsperiode festgelegt wird, einfügen:** am ersten**] [falls der Zinssatz nach Beginn der jeweiligen Zinsperiode festgelegt wird, einfügen:** am letzten**]** Tag der jeweiligen [Variablen] Zinsperiode mitgeteilt werden.

(**[**5**][**6**]**) *Notification of Rate of Interest and Amount of Interest.* The Calculation Agent will cause the **[**Floating**]** Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant **[**Floating**]** Interest Period to be notified to the Issuer **[**, the Fiscal Agent**]** and to the Holders in accordance with § 12 as soon as possible, but in no event later than the **[**fourth**][insert other number of days] [**London**][**T2**][insert other relevant location]** Business Day **[**(as defined in § 1 (7))**]** after their determination 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, but in no event later than **[in case the Interest Rate is calculated at the beginning of the respective Interest Period, insert:** the first**] [in case the Interest Rate is calculated after the beginning of the respective interest period, insert:** the last**]** day of the respective **[**Floating**]** Interest Period.

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

[1] 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, §§ 288 (1), 247 (1) German Civil Code.

Im Falle einer Verlängerung oder Verkürzung der [Variablen] Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird baldmöglichst der Emittentin, der Emissionsstelle und allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

(**[**6**][**7**]**) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, alle Zahlstellen und die Gläubiger bindend.**]**

[im Fall von Nullkupon-Schuldverschreibungen einfügen:

(1) *Keine periodischen Zinszahlungen*. Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen*. Die Verzinsung der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.**]**

[im Fall von Doppelwährungs-Schuldverschreibungen oder Indexierten Schuldverschreibungen, vollständige Einzelheiten in Bezug auf Zinsen hier und in den anwendbaren Endgültigen Bedingungen einfügen.]

[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: (**[**3**][**4**][**7**][**8**]**) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags in Bezug auf die Festgelegte Stückelung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")

[falls Actual/Actual (ICMA) anwendbar ist, einfügen:

(i) falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der

Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the **[**Floating**]** Interest Period. Any such amendment will be notified as soon as possible to the Issuer, the Fiscal Agent and any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

(**[**6**][**7**]**) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Holders.**]**

[in case of Zero Coupon Notes, insert:

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

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1]. This does not affect any additional rights that might be available to the Holders.**]**

[in case of Dual Currency Notes or Index Linked Notes, insert full details relating to interest herein and in the applicable Final Terms.]

[in case of Notes other than Zero Coupon Notes, insert: (**[**3**][**4**][**7**][**8**]**) *Day Count Fraction*. "Day Count Fraction" means, in respect of the calculation of an amount of interest in respect of the Specified Denomination for any period of time (the "Calculation Period")

[in case Actual/Actual (ICMA) applies, insert:

(i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

[1] 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, §§ 288 (1), 247 (1) German Civil Code.

Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

(ii) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus:

(A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [**Anzahl der regulären Zinszahlungstage pro Kalenderjahr einfügen**].**]**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

[falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

[falls Actual/365 (Sterling) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, im Falle eines in ein Schaltjahr fallenden Zinstermins, geteilt durch 366.**]**

Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year]**.**]**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation 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).**]**

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.**]**

[in case Actual/365 (Sterling) applies, insert: 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.**]**

[falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

[falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient =

$$\frac{360 \times (J_2 - J_1) + 30 \times (M_2 - M_1) + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt;

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht; und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 und T_1 größer als 29 wäre, T_2 der Ziffer 30 entspricht.**]**

[falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient =

$$\frac{360 \times (J_2 - J_1) + 30 \times (M_2 - M_1) + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt;

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.**]**

[in case 30/360, 360/360 or Bond Basis applies, insert: the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

" D_2 " is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[in case 30E/360 or Eurobond Basis applies, insert: the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht; und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.**]**

[falls 30E/360 (ISDA) anwendbar ist, einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient =

$$\frac{360 \times (J_2 - J_1) + 30 \times (M_2 - M_1) + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt;

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht; und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.**]]**

[Im Falle einer anderen Methode der Bestimmung der Zinsen, sind hier und in den anwendbaren Endgültigen Bedingungen die entsprechenden Einzelheiten anstelle der Bestimmungen von Absatz (1) bis (7) einzufügen]

§ 4
ZAHLUNGEN

(1) *Allgemeines*. Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[im Fall von Zinszahlungen auf eine vorläufige Inhaber-Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Inhaber-Globalurkunde verbrieft sind, erfolgt

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

" D_2 " is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.**]**

[in case 30E/360 (ISDA) applies, insert: the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

" D_2 " is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D_2 will be 30.**]]**

[If another basis for determination of interest applies, insert herein and in the applicable Final Terms details in lieu of the provisions of paragraphs (1) through (7)]

§ 4
PAYMENTS

(1) *General*. Payments of principal and interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

[in case interest is payable on a Temporary Bearer Global Note, insert: Payment of interest on the Notes represented by a Temporary Bearer Global Note shall be made, subject to paragraph (2) below, to the Clearing

nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided for in § 1 (3) (b).**]**

(2) *Zahlungsweise*. **[Im Fall von Schuldverschreibungen, die keine Doppelwährungsschuldverschreibungen oder Schuldverschreibungen mit alternativer Abwicklung sind, einfügen:** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in **[**der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist**] [**der Festgelegten Währung**].]**

(2) *Manner of Payment*. **[in case of Notes other than Dual Currency Notes or Alternative Settlement Notes, insert:** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[**the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency**]** [the Specified Currency**].]**

[im Fall von Doppelwährungsschuldverschreibungen, einfügen: Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen von Kapital in der Festgelegten Währung und von Zinsen **[**, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,**]** in **[relevante Währung einfügen] [falls erforderlich, einfügen:** und von Zinsen die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind, in **[relevante Währung einfügen]]**. Der Wechselkurs von **[relevante Währung einfügen]** gegen die Festgelegte Währung (der "Wechselkurs") **[**ist **[Wechselkurs der relevanten Währung gegen die Festgelegte Währung einfügen]] [**wird von **[**der Berechnungsstelle**] [andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen]** am **[**fünften**] [andere relevante Zahl einfügen]** Zahlungsgeschäftstag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: **[Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die Festgelegte Währung einfügen]]**.**]**

[in case of Dual Currency Notes, insert: Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in respect of principal in the Specified Currency and in respect of interest **[**payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]** in **[insert relevant currency] [if applicable, insert:** and in respect of interest payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]** in **[insert relevant currency]]**. The exchange rate of **[insert relevant currency]** against the Specified Currency (the "Rate of Exchange") will be **[insert exchange rate of the relevant currency against the Specified Currency] [**calculated by the **[**Calculation Agent**] [insert other party responsible for calculating the relevant exchange rate]** on the **[**fifth**] [insert relevant number]** Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: **[insert method of calculating the exchange rate of the relevant currency against the Specified Currency]]**.**]**

[im Fall von Schuldverschreibungen mit alternativer Abwicklung, einfügen: Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen von Kapital in **[Rückzahlungswährung einfügen]** (die "Abwicklungswährung") und von Zinsen **[**, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,**]** in **[relevante Währung einfügen] [falls erforderlich, einfügen:** und von Zinsen die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum

[in case of Alternative Settlement Notes, insert: Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in respect of principal in **[insert settlement currency]** (the "Settlement Currency") and in respect of interest **[**payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]** in **[insert relevant currency] [if applicable, insert:** and in respect of interest payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]** in **[insert relevant currency]]**.

[relevantes Enddatum einfügen] (einschließlich) zu leisten sind, in **[relevante Währung einfügen]]**.

Der in der Abwicklungswährung tatsächlich zahlbare Zinsbetrag (der "Abwicklungszinsbetrag") wird am Zinszahlungstag von der **[**Berechnungsstelle**] [andere Partei, die für die Berechnung des Abwicklungs-Referenzsatzes und des Nennbetrags und/oder der fälligen Zinsen zuständig ist, einfügen]** errechnet, indem sie den jeweiligen (in der Festgelegten Währung errechneten) Zinsbetrag durch den Abwicklungs-Referenzsatz am Referenzfestsetzungstag teilt, wobei jeder Abwicklungszinsbetrag auf den nächsten ganzen Cent gerundet und 0,005 aufgerundet wird,

wobei:

"Referenzfestsetzungstag" bezeichnet jeden Tag, der **[Anzahl einfügen]** Abwicklungsgeschäftstage (wie nachstehend definiert) vor einem Zinszahlungstag und/oder dem Fälligkeitstag und/oder dem Tag der vorzeitigen Rückzahlung wegen eines Kündigungsgrundes oder aus steuerlichen Gründen liegt. Dabei gilt, dass sich der Referenzfestsetzungstag auf den nächstfolgenden Abwicklungsgeschäftstag verschiebt, wenn er auf einen unvorhergesehenen Feiertag (wie nachstehend definiert) fällt, und dass, wenn ein unvorhergesehener Feiertag zwischen dem Referenzfestsetzungstag und dem Zahlungstag liegt, deswegen keine Anpassung des Referenzfestsetzungstags erfolgt.

"Abwicklungsgeschäftstag" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind.

"Abwicklungs-Referenzsatz" bezeichnet an einem Referenzfestsetzungstag den **[Abwicklungs-Referenzsatz einfügen]**.

"unvorhergesehener Feiertag" bezeichnet einen Tag, der kein Abwicklungsgeschäftstag ist und diese Tatsache dem Markt nicht (aufgrund öffentlicher Mitteilung oder unter Bezugnahme auf andere öffentlich zugängliche Informationen) bekannt war bis zu einem späteren Zeitpunkt als 9 Uhr vormittags lokaler Uhrzeit im Hauptfinanzzentrum der Festgelegten Währung zwei Abwicklungsgeschäftstage vor dem maßgeblichen Referenzfestsetzungstag. Sobald die Berechnungsstelle von einem unvorhergesehenen Feiertag Kenntnis erlangt, wird sie die Emittentin unverzüglich informieren.**]**

Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte

The actual amount of interest payable in the Settlement Currency (the "Settlement Interest Amount") on an Interest Payment Date will be calculated by the **[**Calculation Agent**] [insert other party responsible for calculating the Settlement Reference Rate and amount of principal and/or interest due]** by dividing the relevant Interest Amount (calculated in the Specified Currency) by the Settlement Reference Rate on a Rate Fixing Date, provided that each resulting Settlement Interest Amount shall be rounded to the nearest whole cent of Settlement Currency, with 0.005 cent being rounded upwards,

where:

"Rate Fixing Date" means a date that is **[insert number]** Settlement Business Days (as defined below) prior to any Interest Payment Date and/or the Maturity Date, and/or the date of early redemption due to an event of default or taxation reasons; provided, however, that if such date is an Unscheduled Holiday (as defined below), the Rate Fixing Date shall be the next following Settlement Business Day, and provided further, that if there is an Unscheduled Holiday between such Rate Fixing Date and such date of payment, there shall be no adjustment to such Rate Fixing Date on account thereof.

"Settlement Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]**.

"Settlement Reference Rate" in respect of a Rate Fixing Date means **[insert Settlement Reference Rate]**.

"Unscheduled Holiday" means a day that is not a Settlement Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Specified Currency two Settlement Business Days prior to the relevant Rate Fixing Date. As soon as the Calculation Agent is aware of such an Unscheduled Holiday, they shall inform the Issuer promptly.**]**

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the

Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro oder U.S.-Dollar auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen.

Issuer may fulfil its payment obligations by making such payments in Euro or U.S. dollars on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to any further interest or any additional amounts as a result of such payment.

Der "anwendbare Wechselkurs" ist (i) für Zahlungen in U.S.-Dollar (A) (falls ein solcher Wechselkurs verfügbar ist) der von der Federal Reserve Bank of New York zuletzt innerhalb eines (nach Auffassung der Emittentin) angemessenen Zeitraums vor dem relevanten Fälligkeitstag für Zollzwecke anerkannte Geldkurs um 12 Uhr mittags in New York City für telegrafische Geldüberweisungen in der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung oder (B) (falls kein solcher Wechselkurs verfügbar ist) von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des U.S.-Dollars zu der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung; oder (ii) für Zahlungen in Euro (A) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines (nach Auffassung der Emittentin) angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (B) (falls kein solcher Wechselkurs verfügbar ist) der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.

The "Applicable Exchange Rate" shall be (i) in the case of payments in U.S. dollars (A) (if such exchange rate is available) the noon buying rate in New York City for cable transfers of the Specified Currency or the Successor Currency (if applicable) as certified for customs purposes by the Federal Reserve Bank of New York for the most recent date falling (in the opinion of the Issuer) within a reasonable period of time prior to the relevant due date, or (B) (if such exchange rate is not available) the exchange rate of U.S. dollars against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuer in its reasonable discretion; or (ii) in the case of payments in Euro (A) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling (in the opinion of the Issuer) within a reasonable period of time prior to the relevant due date, or (B) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuer in its reasonable discretion.

(3) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

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

(4) *Zahlungsgeschäftstag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahlungsgeschäftstag ist, so wird der Fälligkeitstag für diese Zahlung

(4) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day the due date for such payment shall

[falls Modified Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahlungsgeschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahlungsgeschäftstag handelt.**]**

[in case Modified Following Business Day Convention applies, insert: be postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.**]**

[falls Floating Rate Note Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahlungsgeschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen,

[in case Floating Rate Note Convention applies, insert: be postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if

bei dem es sich um einen Zahlungsgeschäftstag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahlungsgeschäftstag des Monats, der **[relevante Zahl einfügen]** [Monate**] [andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt.**]**

applicable) shall be the last Payment Business Day in the month which falls **[insert relevant number]** [months**]** [**insert other specified Interest Period**] after the preceding Interest Payment Date (if applicable).**]**

[falls Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahlungsgeschäftstag handelt.**]**

[in case Following Business Day Convention applies, insert: be postponed to the next day which is a Payment Business Day.**]**

[falls Preceding Business Day Convention anwendbar ist, einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahlungsgeschäftstag handelt.**]**

[in case Preceding Business Day Convention applies, insert: be moved forward to the immediately preceding day which is a Payment Business Day.**]**

"Zahlungsgeschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem alle relevanten Clearingsysteme geöffnet sind und (ii) **[**der ein Geschäftstag (wie in § 1 (7) definiert) ist**] [**an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[falls T2 geöffnet sein soll und bereits definiert wurde: [**und**]** T2**] [falls T2 geöffnet sein soll und noch nicht definiert wurde: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System,**]** geöffnet ist**]]**.

"Payment Business Day" means a day (other than a Saturday or a Sunday) (i) on which all relevant Clearing Systems are open, and (ii) **[**which is a Business Day (as defined in § 1 (7))**] [**on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [[in case T2 shall be open and has already been defined, insert: [**and**]** T2**] [in case T2 shall be open and has not yet been defined, insert: [**and**]** the real-time gross settlement system operated by the Eurosystem ("T2") or any successor or replacement for that system,**]** is open**]]**.

[falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird**] [**oder**] [falls Modified Following Business Day Convention, Floating Rate Note Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag entsprechend angepasst.**]**

[in case the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Preceding Business Day Convention applies, insert:** brought forward**] [**or**] [in case Modified Following Business Day Convention, Floating Rate Note Convention or Following Business Day Convention applies, insert:** postponed**]** (as described above), the Interest Amount shall be adjusted accordingly.**]**

[falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird**] [**oder**] [falls Modified Following Business Day Convention, Floating Rate Note Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag nicht entsprechend angepasst.**]**

[in case the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Preceding Business Day Convention applies, insert:** brought forward**] [**or**] [in case Modified Following Business Day Convention, Floating Rate Note Convention or Following Business Day Convention applies, insert:** postponed**]** (as described above), the Interest Amount shall not be adjusted accordingly.**]**

Falls der Fälligkeitstag der Rückzahlung der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Anpassung zu verlangen.

If the due date for the redemption of the Notes is adjusted, the Holder shall not be entitled to further interest or other payments in respect of such adjustment.

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Bedingungen auf Kapital der

(5) *References to Principal and Interest*. References in these Conditions to principal in respect of the Notes shall

Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines Referenzwert-Ereignis vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen (wie nachstehend angegeben);**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.**]**

be deemed to include, as applicable, the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **[in case the Notes are redeemable at the option of the Issuer other than for Reasons of Taxation or a Benchmark Event, insert:** the Call Redemption Amount of the Notes (as specified below);**] [in case the Notes are redeemable at the option of the Holder, insert:** the Put Redemption Amount of the Notes (as specified below);**] [in case of Zero Coupon Notes, insert:** the Amortised Face Amount of the Notes (as specified below);**]** and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[in case the Notes are subject to Early Redemption for Reasons of Taxation, insert:** References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.**]**

(6) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Deposit of Principal and Interest*. The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, principal or interest not claimed by Holders within twelve months after the relevant due 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
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem ausstehenden Gesamtnennbetrag zurückgezahlt werden, einfügen:** dem ausstehenden Gesamtnennbetrag der Schuldverschreibungen**] [sonstigen Rückzahlungsbetrag für die Festgelegte Stückelung/Index und/oder Formel, gemäß welcher der Rückzahlungsbetrag berechnet wird, einfügen (der "Festgelegte Rückzahlungsbetrag")] [im Fall von Schuldverschreibungen mit alternativer**

§ 5
REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their Final Redemption Amount on **[in case of a specified Maturity Date, insert such Maturity Date] [in case of a Redemption Month, insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be **[in case the Notes shall be redeemed at their outstanding Aggregate Principal Amount, insert:** its outstanding Aggregate Principal Amount**] [otherwise, insert the other Final Redemption Amount per Specified Denomination/index and/or formula by reference to the Final Redemption Amount (the "Specified Final Redemption Amount")] [in case of Alternative Settlement Notes, insert:** in the Settlement Currency at the rate of exchange calculated as specified in § 4 (2)**]**.

Abwicklung einfügen: in der Abwicklungswährung zu dem gemäß § 4 (2) errechneten Wechselkurs**]**.

[im Fall von Doppelwährungs-Schuldverschreibungen oder Indexierten Schuldverschreibungen, vollständige Einzelheiten in Bezug auf die Rückzahlung hier und in den anwendbaren Endgültigen Bedingungen einfügen.]

[in case of Dual Currency Notes or Index Linked Notes, insert full details relating to principal herein and in the applicable Final Terms.]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[**30**] [andere Mindestkündigungsfrist einfügen]** und nicht mehr als **[**60**] [andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist, den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten muss, die die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen) und **[im Fall von Schuldverschreibungen mit Ausnahme von variabel verzinslichen Schuldverschreibungen einfügen:** jederzeit**] [im Fall von variable verzinslichen Schuldverschreibungen einfügen:** an jedem Zinszahlungstag**]** zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

(2) *Early Redemption for Reasons of Taxation*. The Notes may be redeemed at the option of the Issuer in whole, but not in part, **[in case of Notes other than Floating Rate Notes, insert:** at any time**] [in case of Floating Rate Notes, insert:** on any Interest Payment Date**]** on giving not less than **[**30**] [insert other Minimum Notice Period]** days nor more than **[**60**] [insert other Maximum Notice Period]** days prior notice of redemption to the Fiscal Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable, specify the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of 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 issue date, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.

[im Fall von variabel verzinslichen Schuldverschreibungen, gegenläufig variabel verzinslichen Schuldverschreibungen und variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n], einfügen:

[in case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed-to-Floating Rate Notes, insert:

(3) *Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses*. Falls ein Referenzwert-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzzinssatz wie in § 3(2) **[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen:** gemäß der Punkte (i) bis (iii)**] [im Fall von Alternativen**

(3) *Early Redemption for Reason of a Benchmark Event*. If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Interest Rate in accordance with **[in case Standard Fall-back applies, insert:** the steps (i) through (iii)]**[in case Alternative Fall-back applies, insert respective reference]** as described in § 3(2), the

Ausweichbestimmungen entsprechende Referenz einfügen] beschrieben zu bestimmen, können die Schuldverschreibungen, unbeschadet einer vorhergehenden Ersetzung des Referenzzinssatzes wie in § 3(2) **[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen:** gemäß dem Punkt (iv)**][im Fall von Alternativen Ausweichbestimmungen entsprechende Referenz einfügen]** beschrieben, insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[**30**] [andere Mindestkündigungsfrist einfügen]** und nicht mehr als **[**60**] [andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle, gegenüber der Berechnungsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist, den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten muss, die die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen) und an jedem **[im Fall von variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n] einfügen:** Variablen**]** Zinszahlungstag zurückgezahlt werden.

Notes may, without prejudice to an earlier replacement of the Reference Interest Rate in accordance with **[in case Standard Fall-back applies, insert:** step (iv)]**[in case Alternative Fall-back applies, insert respective reference]** as described in § 3(2), be redeemed at the option of the Issuer in whole, but not in part, on any **[in case of Fixed-to-Floating Rate Notes, insert:** Floating**]** Interest Payment Date on giving not less than **[**30**] [insert other Minimum Notice Period]** days nor more than **[**60**] [insert other Maximum Notice Period]** days prior notice of redemption to the Fiscal Agent, to the Calculation Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable, specify the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem).

Die gemäß diesem § 5 (3) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

Notes redeemed pursuant to this § 5 (3) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.**]**

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines Referenzwert-Ereignisses vorzeitig zurückzuzahlen, einfügen:

[in case the Notes are early redeemable at the option of the Issuer other than for Reasons of Taxation or a Benchmark Event, insert:

(**[**3**][**4**]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am jeweiligen Wahl-Rückzahlungstag (Call) zum jeweiligen Wahl-Rückzahlungsbetrag (Call), wie nachstehend angegeben, nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the relevant Call Redemption Date at the relevant Call Redemption Amount set forth below together with accrued interest, if any, to, but excluding, the relevant Call Redemption Date.

Wahl-Rückzahlungstag**[**e**]** (Call): **[Wahl-Rückzahlungstag(e) (Call) einfügen]**

Call Redemption Date**[**s**]**: **[insert Call Redemption Date(s)]**

Wahl-Rückzahlungs**[**betrag**][**beträge**]** (Call): **[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

Call Redemption Amount**[**s**]**: **[insert Call Redemption Amount(s)]**

[falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (**[**3**][**4**][**5**]**) dieses § 5 verlangt hat.**]**

[in case the Notes are subject to Early Redemption at the Option of the Holder, insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph (**[**3**][**4**][**5**]**) of this § 5.**]**

(b) Die Kündigung ist den Gläubigern spätestens an dem **[relevante Anzahl einfügen]** Geschäftstag vor dem

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12 at that latest on the

jeweiligen Wahl-Rückzahlungstag (Call) durch die Emittentin gemäß § 12 bekannt zu geben.

[falls eine von der allgemeinen Definition des Geschäftstags abweichende Definition benötigt wird einfügen: Nur im Rahmen dieses Absatzes (b) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[falls T2 geöffnet sein soll und bereits definiert wurde: [**und**]** T2**] [falls T2 geöffnet sein soll und noch nicht definiert wurde: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System,**]** geöffnet ist**].]**

Sie ist unwiderruflich und 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;

(iii) den Wahl-Rückzahlungstag (Call); und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt. Die teilweise Rückzahlung wird in den Registern des relevanten Clearingsystems (nach dessen Ermessen) entweder als "pool factor" oder als Reduzierung des Gesamtnennbetrags wiedergegeben werden.**]**

[falls der Gläubiger das Wahlrecht hat, Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

(**[**3**][**4**][**5**])** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am jeweiligen Wahl-Rückzahlungstag (Put) zum jeweiligen Wahl-Rückzahlungsbetrag (Put), wie nachstehend angegeben, nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag**[**e**]** (Put): **[Wahl-Rückzahlungstag(e) (Put) einfügen]**

[insert relevant number] Business Day prior to the relevant Call Redemption Date.

[if a definition is required that differs from the general Business Day definition, insert: For the purposes of this paragraph (b) only, "Business Day" means a day (other than a Saturday or Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [**insert all relevant financial centres**]] **[[in case T2 shall be open and has already been defined, insert: [**and**]** T2**] [in case T2 shall be open and has not yet been defined, insert: [**and**]** the real-time gross settlement system operated by the Eurosystem ("T2") or any successor or replacement for that system,**]** is open**].]**

Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the Aggregate Principal Amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date; and

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

(c) In case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. Such partial redemption shall be reflected (at the discretion of the relevant Clearing System) in the records of the relevant Clearing System as either a pool factor or a reduction in Aggregate Principal Amount.**]**

[in case the Notes are subject to Early Redemption at the Option of a Holder, insert:

(**[**3**][**4**][**5**])** *Early Redemption at the Option of a Holder.*

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

Put Redemption Date[s]: **[insert Put Redemption Date(s)]**

Wahl-Rückzahlungs**[**betrag**][**beträge**]** (Put): **[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

Put Redemption Amount[s]: **[insert Put Redemption Amount(s)]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung **[falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** ihres Wahlrechts**] [falls der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** eines ihrer Wahlrechte**]** nach diesem § 5 verlangt hat.

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of **[in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert**: its option**] [in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert:** one of its options**]** to redeem such Note pursuant to this § 5.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger spätestens an dem **[relevante Anzahl einfügen]** Geschäftstag vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in elektronischer Form, die den Standardverfahren des Clearingsystems (oder des Verwahrers bzw. der gemeinsamen Verwahrstelle für das Clearingsystem) entspricht und vom Clearingsystem akzeptiert wird, an die Emissionsstelle ("Ausübungserklärung") zu senden und (ii) gleichzeitig die entsprechende Schuldverschreibung der Emissionsstelle vorzulegen oder die Vorlegung herbeizuführen.

(b) In order to exercise such option, the Holder must at the latest on the **[insert relevant number]** Business Day prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in accordance with the standard procedures of the Clearing System (or any common depositary or common safekeeper, as the case may be, for such Clearing System to the Fiscal Agent by electronic means) in a form acceptable to the Clearing System ("Put Notice") and (ii), at the same time, present or procure the presentation of the relevant Note to the Fiscal Agent.

[falls eine von der allgemeinen Definition des Geschäftstags abweichende Definition benötigt wird einfügen: Nur im Rahmen dieses Absatzes (b) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[falls T2 geöffnet sein soll und bereits definiert wurde: [**und**]** T2**] [falls T2 geöffnet sein soll und noch nicht definiert wurde: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System,**]** geöffnet ist**].]**

[if a definition is required that differs from the general Business Day definition, insert: For the purposes of this paragraph (b) only, "Business Day" means a day (other than a Saturday or Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [**insert all relevant financial centres**]] [**[in case T2 shall be open and has already been defined, insert: [**and**]** T2**] [in case T2 shall be open and has not yet been defined, insert: [**and**]** the real-time gross settlement system operated by the Eurosystem ("T2") or any successor or replacement for that system,**]** is open**].]**

Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen.**]**

No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes.**]**

[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[in case of Notes other than Zero Coupon Notes, insert:

(**[**3**][**4**][**5**][**6**])** *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von diesem § 5 und § 9 entspricht der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen Rückzahlungsbetrag einfügen, der nicht**

(**[**3**][**4**][**5**][**6**])** *Early Redemption Amount*. For purposes of this § 5 and § 9, the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Redemption Amount, which shall not be less than the principal amount of the Note**].**]**

niedriger als der Nennbetrag der Schuldverschreibung sein darf].]

[im Fall von Nullkupon-Schuldverschreibungen, einfügen:

([3][4][5]) *Vorzeitiger Rückzahlungsbetrag* **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [,] [***und***] *Wahlrückzahlungsbetrag (Call)*] [falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:** *und Wahlrückzahlungsbetrag (Put)***]**.

(a) Für die Zwecke von Absatz (2) dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung. **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** Für die Zwecke von Absatz (3) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung.**] [falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** Für die Zwecke von Absatz ([3][4]) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Put) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung.**]**

(b) Der "Amortisationsbetrag einer Schuldverschreibung" berechnet sich nach der folgenden Formel:

[Im Falle eines jährlichen Amortisationsbetrags einfügen:

$$\text{Amortisationsbetrag} = \text{RB} \times (1 + \text{ER})^{y}$$**]**

[Im Falle eines halbjährlichen Amortisationsbetrags einfügen:

$$\text{Amortisationsbetrag} = \text{RB} \times (1 + (\text{ER}/2))^{2y}]$$

wobei

"RB" den Referenzbetrag in Höhe von **[Referenzbetrag einfügen]** (der "Referenzbetrag") bezeichnet,

"ER" die Emissionsrendite in Höhe von **[als Dezimalzahl ausgedrückte Emissionsrendite einfügen]** (die "Emissionsrendite") bezeichnet und

"*y*" der Anzahl von Tagen (berechnet auf Basis eines Jahres mit 360 Tagen, bestehend aus 12 Monaten mit jeweils 30 Tagen) ab (einschließlich) dem Tag der Begebung der ersten Tranche der Schuldverschreibungen bis (ausschließlich) zu dem Tag, der für die Rückzahlung festgelegt ist oder (falls einschlägig) dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, geteilt durch 360 entspricht.**]**

[in case of Zero Coupon Notes, insert:

([3][4][5]) *Early Redemption Amount* **[if the Notes are subject to Early redemption at the Option of the Issuer, insert: [,] [***and***] *Call Redemption Amount*] [if the Notes are subject to Early Redemption at the Option of a Holder, insert:** *and Put Redemption Amount*].

(a) For purposes of paragraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note. **[if the Notes are subject to Early Redemption at the Option of the Issuer, insert:** For purposes of paragraph (3) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note.**] [if the Notes are subject to Early Redemption at the Option of a Holder, insert:** For purposes of paragraph ([3][4]) of this § 5, the Put Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note.**]**

(b) The "Amortised Face Amount of a Note" shall be calculated in accordance with the following formula:

[In case of annual Amortised Face Amount, insert:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^{y}$$**]**

[In case of semi-annual Amortised Face Amount, insert:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + (\text{AY}/2))^{2y}]$$

where

"RP" means the reference price in an amount of **[insert Reference Price]** (the "Reference Price"),

"AY" means the accrual yield in an amount of **[insert Accrual Yield expressed as a decimal]** (the "Accrual Yield"), and

"*y*" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.**]**

§ 6
DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle[n]*. Die anfänglich bestellte Emissionsstelle und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Emissionsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen: Die andere**[**n**]** anfänglich bestellte[n] Zahlstelle[n] und ihre anfänglich bezeichnete**[**n**]** Geschäftsstelle**[**n] laute[t][n] wie folgt:

[Namen und anfänglich bezeichnete Geschäftsstelle jeder zusätzlichen Zahlstelle einzufügen]]

Bezugnahmen in diesen Bedingungen auf die "Zahlstelle", schließen die Emissionsstelle mit ein.

[falls eine Berechnungsstelle bestellt werden soll, einfügen: Die anfänglich bestellte Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Berechnungsstelle:

[falls die Deutsche Bank Aktiengesellschaft anfänglich als Berechnungsstelle bestellt werden soll, einfügen:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

[falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]]

Die Emissionsstelle [und] [,] [die] Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben 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 jedoch jederzeit [(i)] eine Emissionsstelle [[und] [,] [(ii)] solange die Schuldverschreibungen am regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die

§ 6
FISCAL AGENT [AND] [,] PAYING AGENT[S] [AND CALCULATION AGENT]

(1) *Appointment; Specified Office[s]*. The initial Fiscal Agent and its initial specified office is:

Fiscal Agent:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[in case further paying agent(s) shall be appointed, insert: The other initial Paying Agent[s] and [its] [their] [respective] initial specified office**[**s**]** [is][are]:

[insert name and initial specified office of any additional paying agent(s)]]

References in these Conditions to the term "Paying Agent" shall include the Fiscal Agent.

[in case a Calculation Agent shall be appointed, insert: The initial Calculation Agent and its initial specified office is:

Calculation Agent:

[in case Deutsche Bank Aktiengesellschaft shall be the initial Calculation Agent, insert:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany**]**

[in case a different Calculation Agent shall be appointed, insert its name and initial specified office]]

The Fiscal Agent [and] [,] [the] Paying Agent[s] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] respective specified office[s] to some other specified office in the same 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 [[and] [,] [(ii)] so long as the Notes are listed on the regulated market of a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the

Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde verlangen**] [im Fall von Zahlungen in U.S.-Dollar einfügen: [**und**] [,] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (5) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York**] [falls eine Berechnungsstelle bestellt werden soll, einfügen:** und [(iv)] eine Berechnungsstelle**]** unterhalten. Die Emittentin wird die Gläubiger gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

rules of such stock exchange or its supervisory authority**] [in case of payments in U.S. dollars, insert: [**and**] [,] [**(iii)**]** if payments at or through the offices of all paying agents outside the United States (as defined in § 6 (5)) 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 U.S. dollars, a paying agent with a specified office in New York**] [if any calculation agent is to be appointed, insert:** and [(iv)] a calculation agent**]**. The Issuer will give notice to the Holders in accordance with § 12 of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und jede Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agents of the Issuer*. The Fiscal Agent and any 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 with any Holder.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, jede Zahlstelle [, die Berechnungsstelle] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

(4) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, any Paying Agent [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[falls die Schuldverschreibungen anfänglich durch eine vorläufige Inhaber-Globalurkunde verbrieft sind, die gegen eine Inhaber-Dauerglobalurkunde ausgetauscht werden soll oder falls Zahlungen in U.S.-Dollar erfolgen, einfügen:

[in case of Notes which are initially represented by a Temporary Bearer Global Note, which will be exchanged for a Permanent Bearer Global Note, or in case of payments in U.S. dollars, insert:

(5) *Vereinigte Staaten*. Für die Zwecke dieser Bedingungen bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]**

(5) *United States*. For purposes of these Conditions, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).**]**

§ 7
STEUERN

§ 7
TAXATION

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle

All amounts payable in respect of the Notes shall be made without any withholding or deduction at source for

von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben (einschließlich Körperschaften des öffentlichen Rechts) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden (die "Steuern"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang 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 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, die:

or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law) having power to tax (the "Taxes") unless such withholding or deduction is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the "Additional Amounts") as may 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 which:

(a) deswegen zu zahlen sind, weil die Schuldverschreibungen von einem oder für einen Gläubiger gehalten werden, der (i) einen solchen Einbehalt oder Abzug durch eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann (mit der Folge, dass eine Offenlegung der Identität des Gläubigers nicht erforderlich ist), solches aber unterlässt, oder (ii) solchen Steuern aufgrund anderer Beziehungen zur Bundesrepublik Deutschland unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen ist; oder

(a) are payable due to the Notes being held by or on behalf of a Holder who is (i) able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (the effect of which is not to require the disclosure of the identity of the relevant Holder) but fails to do so or (ii) otherwise liable to such Taxes by reason of such Holder having some connection with the Federal Republic of Germany other than by the mere fact of his being a Holder of such Notes, or

(b) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, der einem solchen Abzug oder Einbehalt bei Vorlage der Schuldverschreibung bei einer anderen Zahlstelle nicht unterlegen hätte; oder

(b) are payable by reason of any Note being presented for payment by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if the payment could have been made by another Paying Agent without such withholding or deduction; or

(c) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, während ein solcher Einbehalt oder Abzug nicht erforderlich gewesen wäre, wenn die Schuldverschreibung zum Zeitpunkt der Zahlung in einem Wertpapierdepot bei einer Bank außerhalb der Bundesrepublik Deutschland gehalten worden wäre; oder

(c) are payable by reason of any Note being presented for payment by or on behalf of a Holder where no such deduction or withholding would have been required were the relevant Notes credited at the time of payment to a securities deposit account with a bank outside the Federal Republic of Germany; or

(d) deswegen zu zahlen sind, weil Schuldverschreibungen später als 30 Tage nach der ursprünglichen Fälligkeit der relevanten Zahlung vorgelegt werden, dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am letzten Tag dieser 30-Tage-Frist vorgelegt hätte, angenommen dieser Tag war ein Zahlungsgeschäftstag; oder

(d) are payable by reason of Notes being presented for payment more than 30 days after the relevant payment first becomes due, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days, assuming that day to have been a Payment Business Day; or

(e) deswegen zu zahlen sind, weil eine Schuldverschreibung in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird; oder

(e) are payable by reason of any Note being presented for payment in the Federal Republic of Germany; or

(f) aufgrund der Anwendung des § 10 des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (*Steueroasen-Abwehrgesetz;* "StAbwG") einbehalten oder abgezogen werden, weil eine Zahlung an eine natürliche Person, Körperschaft, Personenvereinigung oder Vermögensmasse erfolgt, die in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des StAbwG ansässig ist.

Die Emittentin ist berechtigt, von Beträgen, die auf die Schuldverschreibungen an einen Gläubiger zu zahlen sind, Gelder einzubehalten oder abzuziehen für die Zahlung von Steuern, welche sie gemäß (a) Abschnitt 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Vorschriften oder sonstigen behördlichen Weisungen (die "U.S. Vorschriften") einbehalten oder abziehen muss; (b) eines Abkommens, Gesetzes, einer Richtlinie oder sonstigen behördlichen Weisung, das oder die in einem anderen Land zur Umsetzung der U.S. Vorschriften erlassen wurde (die "ausländischen Vorschriften"); (c) einem zwischenstaatlichen Abkommen zwischen den Vereinigten Staaten und einem anderen Land zur Umsetzung der U.S. Vorschriften (das "zwischenstaatliche Abkommen"); oder (d) einer Vereinbarung betreffend die Umsetzung der U.S. Vorschriften, der ausländischen Vorschriften und etwaiger zwischenstaatlicher Abkommen, welche die Emittentin mit dem U.S. Internal Revenue Service, der U.S. Regierung oder einer Regierungs- oder Steuerbehörde eines anderen Landes getroffen hat ("FATCA"). Die Emittentin ist nicht verpflichtet, Zahlungen von zusätzlichen Beträgen zu leisten für oder wegen Steuereinbehalten, welche die Emittentin oder ein Mittelsmann im Einklang mit FATCA vorgenommen hat.

(f) are withheld or deducted as a result of the application of Section 10 of the German Act Combating Tax Avoidance and Unfair Tax Competition (*Steueroasen-Abwehrgesetz;* "StAbwG") by reason of any payment to an individual, corporation, association of persons or estate located in a non-cooperative tax jurisdiction within the meaning of the StAbwG.

The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder funds for the payment of any Tax that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country ("FATCA"). The Issuer will not be required to make any payment of additional amounts for, or on account of, any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA.

§ 8
VORLEGUNGSFRIST

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 8
PRESENTATION PERIOD

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) nebst etwaigen bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen zu verlangen, falls:

(a) eine Zahlung auf eine Schuldverschreibung nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag und in der nach diesen Bedingungen geschuldeten Art und Weise geleistet wird; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen (andere als eine Zahlungsverpflichtung unter einer Schuldverschreibung) unterlässt und diese Unterlassung nicht geheilt werden

§ 9
ACCELERATION

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

(a) default is made for more than seven days in the payment of any amount in respect of any of the Notes when and as the same ought to be paid in accordance with these Conditions, or

(b) a default is made by the Issuer in the performance or observance of any obligation, condition or provision under the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and either such default is not capable of remedy,

kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emittentin schriftlich von einem Gläubiger zur Heilung aufgefordert wurde.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Form der von Gläubigern zu machenden Mitteilungen*. Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Einschreiben übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § 13 (4) definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

or such default continues for a period of 30 days after written notification requiring such default to be remedied has been given to the Issuer by any Holder.

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

(2) *Form of Notices to Be Given by any Holder*. Unless stipulated differently in these Conditions, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined in § 13 (4)) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

§ 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 an ihrer Stelle eine andere Gesellschaft 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 erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Angaben irgendeiner 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

§ 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 (the "Substitute Debtor") in respect of all obligations arising from or in connection with the Notes 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 Specified Currency 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 which ensure that each Holder will be put in an economic

sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von Rechtsanwälten von anerkanntem Ansehen vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Eine Ersetzung gemäß den vorstehenden Bestimmungen darf nicht erfolgen, wenn hierdurch die Schuldverschreibungen den Schutz der Anstaltslast der Bundesrepublik Deutschland und der gesetzlichen Garantie der Bundesrepublik Deutschland aus § 1a des Gesetzes über die Landwirtschaftliche Rentenbank vom 11. Mai 1949 in der jeweils aktuellen Fassung verlieren, und zwar deshalb, weil die gemäß Unterabsatz (d) zu stellende Garantie nicht durch die Anstaltslast und die Bundesgarantie gestützt würde.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle 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 Falle einer Ersetzung, wenn die Nachfolgeschuldnerin weder ihren Sitz noch ihren Steuersitz in der Bundesrepublik Deutschland hat, Folgendes:

(a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 (1) (a) und (b) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin); und

(c) in § 9 (1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (d) aus irgendeinem Grund nicht mehr gilt.

§ 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, des ersten Zinszahlungstags und/oder des Ausgabepreises) in der

position that is at least as favourable as that which would have existed if the substitution had not taken place; 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.

A substitution pursuant to the preceding provisions may not be made if, as a result of such substitution, the Notes should no longer enjoy the support of the institutional liability of the Federal Republic of Germany (*Anstaltslast*) and the statutory guarantee of the Federal Republic of Germany under Section 1a of the Governing Law of Landwirtschaftliche Rentenbank of 11 May 1949, as amended from time to time, by virtue of the fact that the guarantee to be provided pursuant to subparagraph (d) should not enjoy such support.

(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 and where the Substitute Debtor is not domiciled or resident for taxation purposes in the Federal Republic of Germany the following shall apply:

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

(b) in § 9 (1) (a) and (b) 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; and

(c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in case the guarantee pursuant to paragraph (1) (d) is or becomes invalid for any reasons.

§ 11
FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

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

Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise 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
MITTEILUNGEN

(1) *Veröffentlichung von Mitteilungen*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger und, soweit erforderlich, in weiteren gesetzlich bestimmten Medien zu veröffentlichen.

(2) *Mitteilungen durch das Clearingsystem*. Die Emittentin kann alle die Schuldverschreibungen betreffenden Mitteilungen zusätzlich zur Mitteilung gemäß Absatz (1) dieses § 12 dem Clearingsystem zur Weiterleitung an die Gläubiger übermitteln.

(3) *Bekanntmachung*. Sofern und solange die Schuldverschreibungen zum Zeitpunkt der Mitteilung am regulierten Markt einer Wertpapierbörse notiert sind, wird die Emittentin sicherstellen, dass Mitteilungen gemäß den Regeln der maßgeblichen Börse veröffentlicht werden.

(4) *Mitteilung an die Gläubiger.* Jede entsprechend der vorstehenden Absätze dieses § 12 veröffentlichte Mitteilung gilt am früheren der folgenden Zeitpunkte als den Gläubigern mitgeteilt: (i) dem Tag der Veröffentlichung gemäß Absatz (1) dieses § 12 (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung), (ii) im Fall einer Mitteilung gemäß Absatz (2) dieses § 12 dem vierten Tag nach dem Tag, an dem die Mitteilung an das Clearingsystem gemäß Absatz (2) dieses § 12 übermittelt wurde oder (iii) dem Tag der Veröffentlichung gemäß Absatz (3) dieses § 12.

§ 12
NOTICES

(1) *Publication of Notices*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and, if required, in such other media as determined by law.

(2) *Notices through the Clearing System*. In addition to the publication in accordance with paragraph (1) of this § 12, the Issuer may submit any notice concerning the Notes to the Clearing System for communication to the Holders.

(3) *Publication*. If and so long as the Notes are listed on the regulated market of a stock exchange at the time of such notice, the Issuer shall also ensure that notices are duly published in a manner that complies with the rules of any relevant stock exchange.

(4) *Notification to the Holders.* Any notice given in accordance with the foregoing paragraphs of this § 12 will be deemed to have been validly given to the Holders on the earlier of (i) the day of publication in accordance with paragraph (1) of this § 12 (or, if published more than once, on the day of the first such publication), (ii) in case of a notice in accordance with paragraph (2) of this § 12 the fourth date after the day on which such notice was delivered to the Clearing System in accordance with paragraph (2) of this § 12 and (iii) the date of the publication of such notice in accordance with paragraph (3) of this § 12.

§ 13
ANWENDBARES RECHT, ERFÜLLUNGSORT, 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 und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

§ 13
APPLICABLE LAW, PLACE OF PERFORMANCE, 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, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "Rechtsstreitigkeiten") sind die Gerichte in Frankfurt am Main. Die Zuständigkeit der Gerichte in Frankfurt am Main ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems 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 Clearingsystems.

(3) *Place of Jurisdiction*. The courts in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "Proceedings") arising out of or in connection with the Notes. The jurisdiction of the courts in Frankfurt am Main shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the Aggregate Principal Amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary 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.

§ 14
SPRACHE

[falls der deutsche Text bindend sein soll, einfügen: Diese Bedingungen sind in deutscher Sprache abgefasst. **[falls eine englischsprachige Übersetzung beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[falls der englische Text bindend sein soll, einfügen: Diese Bedingungen sind in englischer Sprache abgefasst.

§ 14
LANGUAGE

[in case the German text shall be binding, insert: These Conditions are written in the German language **[in case an English language translation shall be provided, insert:** and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.**]]**

[in case the English text shall be binding, insert: These Conditions are written in the English language **[in case a**

[falls eine deutschsprachige Übersetzung beigefügt wird, einfügen: Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]]**

German language translation shall be provided, insert: and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.**]]**

TEIL II - BEDINGUNGEN DER NAMENSSCHULDVERSCHREIBUNGEN
PART II – TERMS AND CONDITIONS OF THE NOTES IN REGISTERED FORM

§ 1
WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N], CLEARINGSYSTEM, DEFINITIONEN, GESCHÄFTSTAG, ÜBERTRAGUNGEN

(1) *Währung, Stückelung.* Diese Tranche der Schuldverschreibungen wird von der Emittentin in **[Festgelegte Währung einfügen]** (die "Festgelegte Währung") im Gesamtnennbetrag von **[Festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Festgelegte Währung und Gesamtnennbetrag in Worten einfügen]**) (der "Gesamtnennbetrag") in der Stückelung von **[Festgelegte Währung und Festgelegte Stückelung einfügen]** (die "Festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen sind Namenspapiere ("Namensschuldverschreibungen").

(3) *Namens-Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine oder mehrere Namens-Dauerglobalurkunden (jeweils eine "Namens-Globalurkunde" oder eine "Globalurkunde") ohne Zinsscheine verbrieft. Die Namens-Dauerglobalurkunden tragen die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind von der maßgeblichen Registerstelle oder in deren Namen mit einer Kontrollunterschrift zu versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[im Fall von verbrieften Schuldverschreibungen, einfügen:

(4) *Clearingsystem.* Jede Globalurkunde wird von einem oder für ein Clearingsystem verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearingsystem" bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils**] [**Clearstream Banking S.A., 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("CBL")**][,] [im Fall von Rule 144A Schuldverschreibungen einfügen:** Cede & Co. als Beauftragte für The Depository Trust Company ("DTC")**][,] [**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF")**] [**und**] [**Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear" **[falls CBL und Euroclear zusammen als Clearingsysteme eingesetzt werden, einfügen:** und zusammen mit CBL, die

§ 1
CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S], CLEARING SYSTEM, DEFINITIONS, BUSINESS DAY, TRANSFERS

(1) *Currency, Denomination*. This Tranche of the Notes is being issued by the Issuer in **[insert specified currency]** (the "Specified Currency") in the aggregate principal amount of **[insert Specified Currency and aggregate principal amount]** (in words: **[insert Specified Currency and aggregate principal amount in words]**) (the "Aggregate Principal Amount") in the denomination of **[insert Specified Currency and Specified Denomination]** (the "Specified Denomination").

(2) *Form.* The Notes are being issued in registered form ("Registered Notes").

(3) *Registered Global Note.* The Notes are represented by one or more permanent global notes (each, a "Registered Global Note" or a "Global Note") without coupons. The Registered Global Notes shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the relevant Registrar. Definitive Notes and coupons will not be issued.

[in case of Notes other than Uncertificated Notes, insert:

(4) *Clearing System.* Each Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[if more than one Clearing System, insert:** each of**] [**Clearstream Banking S.A., 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL")**][,] [in case of Rule 144A Notes, insert:** Cede & Co. as nominee for The Depository Trust Company ("DTC")**][,] [**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("CBF")**] [**and**] [**Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear" **[in case CBL and Euroclear are jointly appointed as Clearing Systems, insert:** and, together with CBL, the "ICSDs" (International Central Securities

"ICSDs" (International Central Securities Depositaries)**])**] **[und] [Name eines anderen Clearingsystems einfügen]** und jeden Funktionsnachfolger.

Depositaries)**])**] **[**and**] [insert name of other clearing system]** and any successor in such capacity.

[im Fall von Namensschuldverschreibung(en), die unter New Safekeeping Structure begeben wird/werden, einfügen: Die [Regulation S] Schuldverschreibungen werden in Form einer New Safekeeping Structure ("NSS") ausgegeben und entweder von Euroclear oder von CBL als gemeinsamer Verwahrstelle (*common safekeeper*) verwahrt. [**im Fall von Rule 144A Schuldverschreibungen einfügen:** Die Rule 144A Schuldverschreibungen werden von einem für DTC handelnden und als deren Beauftragter eingetragenen Verwahrer verwahrt.]**]**

[in case of (a) Registered Note(s) to be issued under NSS, insert: The [Regulation S] Notes are issued under the New Safekeeping Structure ("NSS") and are kept in custody by one of Euroclear and CBL as common safekeeper. **[in case of Rule 144A Notes, insert:** The Rule 144A Notes are kept in custody by a common depositary for, and registered in the name of, the nominee of DTC.]**]**

[im Fall von Namensschuldverschreibung(en), die nicht im NSS-Format begeben wird/werden, einfügen: Die [Regulation S] Schuldverschreibungen werden nicht in Form einer New Safekeeping Structure ausgegeben und werden von einer gemeinsamen Verwahrstelle (*common depositary*) für beide ICSDs verwahrt. [**im Fall von Rule 144A Schuldverschreibungen einfügen:** Die Rule 144A Schuldverschreibungen werden von einem für DTC handelnden und als deren Beauftragter eingetragenen Verwahrer verwahrt.]**]]**

[in case of (a) Registered Note(s) not to be issued under NSS, insert: The [Regulation S] Notes are not issued under the New Safekeeping Structure and are being kept in custody by a common depositary on behalf of both ICSDs. **[in case of Rule 144A Notes, insert:** The Rule 144A Notes are kept in custody by a common depositary for, and registered in the name of, the nominee of DTC.]**]]**

[im Fall von Kauri Schuldverschreibungen einfügen:

(4) "Clearingsystem" bezeichnet das von der Reserve Bank of New Zealand und dessen Nachfolger in dieser Rolle unterhaltene NZClear System ("NZClear").

Nach der Begebung werden Schuldverschreibungen zu Zwecken des Clearings und der Abwicklung (und grenzüberschreitenden Handels über Euroclear und CBL, wie nachfolgend beschrieben) eingebucht. Anleger sind nicht berechtigt, Einzelurkunden zu erhalten.

Die Schuldverschreibungen sind durch eine Namens-Globalurkunde verbrieft, welche nach Einbuchung der Schuldverschreibungen von dem New Zealand Agenten für New Zealand Central Securities Depository Limited ("NZCSD") als Verwahrstelle des NZClear verwahrt wird. Das Eigentum an den Schuldverschreibungen wird in ein von dem New Zealand Agenten in Bezug auf die Schuldverschreibungen geführtes Register für Finanzprodukte eingetragen.

Vorbehaltlich der Bestimmungen des jeweiligen Clearing- und Abwicklungssystems können Investoren Anteile an den Schuldverschreibungen (i) direkt durch NZClear, (ii) wenn sie Teilnehmer dieser Systeme sind, indirekt durch Euroclear oder CBL, oder (iii) indirekt über einen Teilnehmer eines dieser Clearingsysteme halten. Der Emittentin wurde mitgeteilt, dass Euroclear und CBL Anteile an den Schuldverschreibungen für ihre Teilnehmer in auf deren Namen lautenden Kunden-Wertpapierdepots bei ihren jeweiligen neuseeländischen Unterdepotbanken halten werden; diese wiederum werden die Anteile an den Schuldverschreibungen in

[in case of Kauri Notes, insert:

(4) "Clearing System" means the NZClear System maintained by the Reserve Bank of New Zealand and any successor in such capacity ("NZClear").

Following their issue, the Notes will be lodged in NZClear for the purpose of clearing and settlement through such system (and for cross-trading through Euroclear and CBL as described below). Investors will not be entitled to receive Definitive Notes.

The Notes will be represented by a Registered Global Note, which upon lodging of the Notes with NZClear, will be held by the New Zealand Agent on behalf of New Zealand Central Securities Depository Limited ("NZCSD") as depository of NZClear. Title to the Notes will be recorded in a financial products register to be maintained in respect of the Notes by the New Zealand Agent.

Subject to the rules of the relevant clearing and settlement system, investors may elect to hold interests in the Notes (i) directly through NZClear, (ii) indirectly through Euroclear or CBL if they are participants in such systems, or (iii) indirectly through organisations which are participants in any of such systems. The Issuer has been advised that Euroclear and CBL will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective New Zealand subcustodians, which in turn will hold such interests in customers'

Kunden-Wertpapierdepots im Namen der neuseeländischen Unterdepotbanken bei NZClear halten.

Das Eigentum an den Schuldverschreibungen geht mit Eintragung in das von dem New Zealand Agent geführten Register über.

In Bezug auf Schuldverschreibungen, die bei NZClear eingebucht sind, muss sich jede Person, die bei NZClear als wirtschaftlicher Inhaber von Anteilen dieser Schuldverschreibungen in einem bestimmten Nominalbetrag im Register eingetragen ist, bezüglich ihres Anteils an jeder durch die Emittentin vorgenommenen Zahlung einzig an NZClear wenden.**]**

[im Fall von VP Schuldverschreibungen einfügen:

(4) "Clearingsystem" bezeichnet VP Securities A/S (geführt unter der Marke Euronext Securities Copenhagen) ("VP") **[und] [Name eines anderen Clearingsystems einfügen]** und jeden Funktionsnachfolger. Die Schuldverschreibungen werden in einer auf den Namen und für die VP (oder deren Beauftragten) ausgestellten Globalurkunde verbrieft und durch oder für die VP Stelle (wie in § 6 (1) angegeben) (oder deren Beauftragten) gehalten. Die Schuldverschreibungen werden in Form von unverbrieften und entmaterialisierten Buchrechten über VP registriert und abgewickelt werden ("VP Schuldverschreibungen").

Die Inhaberschaft an den VP Schuldverschreibungen wird durch Eintragung im Buchungssytem des VP Systems dokumentiert. Sofern ein Beauftragter als solcher dokumentiert ist, gilt er als Gläubiger der jeweiligen VP Schuldverschreibung. VP Schuldverschreibungen werden gemäß dem Fiscal Agency Agreement und einem VP Agency Agreement zwischen der Emittentin und der VP Stelle begeben. Bei Begebung der VP Schuldverschreibungen wird die Emittentin eine Ausfertigung der maßgeblichen Endgültigen Bedingungen, mit einer Kopie an VP, an die VP Stelle senden. Mit Lieferung der Endgültigen Bedingungen an VP und Mitteilung der Zeichnenden und ihrer VP Depotdaten an VP durch den jeweiligen Platzeur wird jedem zeichnenden VP Depotinhaber ein Nennbetrag an VP Schuldverschreibungen gutgeschrieben, der dem daran gezeichneten und bezahlten Nennbetrag entspricht. Die Inhaberschaft an und Übertragung von VP Schuldverschreibungen wird nur durch Eintragung im Buchungssystem und dem von VP geführten Register erfasst.

Jede Person, die gegenwärtig im Buchungssystem und dem von VP geführten Register als Gläubiger einer VP Schuldverschreibung eingetragen ist, gilt gegenüber der Emittentin, der VP Stelle und jeder anderen Zahlstelle in jeder Hinsicht als Gläubiger dieser Schuldverschreibungen gemäß den maßgeblichen dänischen Rechtsvorschriften; die Bezeichnungen "Gläubiger" und "Inhaber der Schuldverschreibungen" sowie damit zusammenhängende Begriffe werden entsprechend ausgelegt. VP Schuldverschreibungen

securities accounts in the names of the New Zealand subcustodians on the books of NZClear.

Title to the Notes shall pass by registration in the Register maintained by the New Zealand Agent.

In respect of Notes lodged with NZClear, each of the persons shown in the records of NZClear as the beneficial holder of a particular nominal amount of such Notes must look solely to NZClear for its share of each payment so made by the Issuer.**]**

[in case of VP Notes, insert:

(4) "Clearing System" means VP Securities A/S (branded as Euronext Securities Copenhagen) ("VP") **[**and**] [insert name of other clearing system]** and any successor in such capacity. The Notes will be evidenced by a Global Note registered in the name of and for the benefit of VP (or its nominee) and held by or on behalf of the VP Agent (as specified in § 6 (1)) (or its nominee). The Notes will be registered with and cleared through VP in uncertificated and dematerialised book entry form ("VP Notes").

Legal title to the VP Notes will be evidenced by book entries in the records of the VP system. Where a nominee is so evidenced, it shall be treated as the holder of the relevant VP Note. VP Notes will be issued pursuant to the Fiscal Agency Agreement and a VP agency agreement made between the Issuer and the VP Agent. On the issue of such VP Notes, the Issuer will send a copy of the applicable Final Terms to the VP Agent, with a copy sent to VP. On delivery of the applicable Final Terms to VP and notification to VP of the subscribers and their VP account details by the relevant Dealer, each subscribing account holder with VP will be credited with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid. Ownership of the VP Notes will only be recorded and transfers effected through the book entry system and register maintained by VP.

Each person who is for the time being shown in the book entry system and register maintained by VP as the holder of a VP Note shall be treated by the Issuer, the VP Agent and any other Paying Agent as the holder of such Notes for all purposes in accordance with applicable Danish laws and regulations; and the expressions "Holder" and "holder of Notes" and related expressions shall be construed accordingly. VP Notes will be transferable only in accordance with applicable Danish laws and

werden ausschließlich gemäß den maßgeblichen dänischen Rechtsvorschriften und den jeweils geltenden von VP anzuwendenden oder von dieser aufgestellten Verfahren übertragen.

regulations and the procedures applicable to and/or issued by VP from time to time.

Die Abwicklung von Veräußerungs- und Erwerbstransaktionen an VP Schuldverschreibungen und die Übertragung von Anteilen an VP Schuldverschreibungen erfolgt gemäß den jeweils geltenden von VP anzuwendenden oder von dieser aufgestellten Verfahren.

Settlement of sale and purchase transactions in respect of VP Notes and the transfer of interests in VP Notes will take place in accordance with the procedures applicable to and/or issued by VP from time to time.

VP ist, soweit dänisches Recht dies zulässt, berechtigt und verpflichtet, der Emittentin auf Anfrage Informationen über die Identität eines Gläubigers der VP Schuldverschreibungen zu einem bestimmten Zeitpunkt zur Verfügung zu stellen. Dies beinhaltet den Namen, die Adresse und andere Kontaktdaten des Gläubigers der VP Schuldverschreibungen, den Tag der Registrierung bei VP, den Betrag der von dem Gläubiger gehaltenen VP Schuldverschreibungen sowie alle sonstigen relevanten Kontoinformationen.**]**

VP shall, to the extent Danish law permits it, be entitled and obligated to provide the Issuer with information concerning the identity of a holder of VP Notes at a specified time following a request by the Issuer. Such information may include the name, address and other contact details of the holder of VP Notes, the date of the registration with VP, the amount of VP Notes held by such holder and any other relevant account information.**]**

[im Fall von VPS Schuldverschreibungen einfügen:

[in case of VPS Notes, insert:

(4) "Clearingsystem" bezeichnet den norwegischen Zentralverwahrer (*Verdipapirsentralen ASA*) ("VPS") **[**und**] [Name eines anderen Clearingsystems einfügen]** und jeden Funktionsnachfolger. Die Schuldverschreibungen werden in einer auf den Namen der VPS Stelle (wie in § 6 (1) angegeben) (oder deren Beauftragten) ausgestellten Globalurkunde verbrieft und durch oder für die VPS Stelle (oder deren Beauftragten) gehalten. Die Schuldverschreibungen werden in Form von unverbrieften und entmaterialisierten Buchrechten über VPS registriert und abgewickelt ("VPS Schuldverschreibungen").

(4) "Clearing System" means the Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) ("VPS") **[**and**] [insert name of other clearing system]**. The Notes will be evidenced by a Global Note registered in the name of the VPS Agent (as specified in § 6 (1)) (or its nominee) and held by or on behalf of the VPS Agent (or its nominee). The Notes will be registered with and cleared through VPS in uncertificated and dematerialised book entry form ("VPS Notes").

Die Inhaberschaft an den VPS Schuldverschreibungen wird durch Eintragung in den Aufzeichnungen der VPS dokumentiert. VPS Schuldverschreibungen werden gemäß dem Fiscal Agency Agreement und einem VPS Agency Agreement zwischen der Emittentin und der VPS Stelle begeben. Bei Begebung der VPS Schuldverschreibungen wird die Emittentin ein Schreiben, mit einer Kopie an die Emissionsstelle, an die VPS Stelle senden (das "VPS Schreiben"), welches die Bedingungen der jeweiligen Emission von VPS Schuldverschreibungen in der Form der beigefügten Endgültigen Bedingungen enthält. Mit Lieferung des VPS Schreibens, einschließlich der maßgeblichen Endgültigen Bedingungen, an die VPS Stelle und Mitteilung der Zeichnenden und ihrer VPS Depotdaten an die VPS Stelle durch den jeweiligen Platzeur wird die VPS Stelle jedem zeichnenden VPS Depotinhaber einen Nennbetrag an VPS Schuldverschreibungen gutschreiben, der dem daran gezeichneten und bezahlten Nennbetrag entspricht.

Legal title to the VPS Notes will be evidenced by book entries in the records of VPS. VPS Notes will be issued pursuant to the Fiscal Agency Agreement and a VPS agency agreement made between the Issuer and the VPS Agent. On the issue of such VPS Notes, the Issuer will send a letter to the VPS Agent, with a copy sent to the Fiscal Agent (the "VPS Letter") which letter will set out the terms of the relevant issue of VPS Notes in the form of Final Terms attached thereto. On delivery of a copy of such VPS Letter including the applicable Final Terms to the VPS Agent and notification to the VPS Agent of the subscribers and their VPS account details by the relevant Dealer, the VPS Agent will credit each subscribing account holder with VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Jede Person, die gegenwärtig in den Aufzeichnungen der VPS als Gläubiger einer VPS Schuldverschreibung eingetragen ist, gilt gegenüber der Emittentin, der VPS Stelle und jeder anderen Zahlstelle in jeder Hinsicht als

Each person who is for the time being shown in the records of VPS as the holder of a VPS Note shall be treated by the Issuer, the VPS Agent and any other Paying Agent as the holder of such Notes for all purposes

Gläubiger dieser Schuldverschreibungen gemäß den maßgeblichen norwegischen Rechtsvorschriften und den jeweils geltenden von VPS anzuwendenden oder von dieser aufgestellten Verfahren; die Bezeichnungen "Gläubiger" und "Inhaber der Schuldverschreibungen" sowie damit zusammenhängende Begriffe werden entsprechend ausgelegt. VPS Schuldverschreibungen werden ausschließlich gemäß den maßgeblichen norwegischen Rechtsvorschriften und den jeweils geltenden von VPS anzuwendenden oder von dieser aufgestellten Verfahren übertragen.

in accordance with applicable Norwegian laws and regulations and the procedures applicable to and/or issued by VPS from time to time; and the expressions "Holder" and "holder of Notes" and related expressions shall be construed accordingly. VPS Notes will be transferable only in accordance with applicable Norwegian laws and regulations and the procedures applicable to and/or issued by VPS from time to time.

Die Abwicklung von Veräußerungs- und Erwerbstransaktionen an VPS Schuldverschreibungen und die Übertragung von Anteilen an VPS Schuldverschreibungen erfolgt gemäß den jeweils geltenden von VPS anzuwendenden oder von dieser aufgestellten Verfahren.**]**

Settlement of sale and purchase transactions in respect of VPS Notes and the transfer of interests in VPS Notes will take place in accordance with the procedures applicable to and/or issued by VPS from time to time.**]**

(5) *Definitionen.*

(5) *Definitions.*

"Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderer vergleichbarer Rechte an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

"Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes which may be transferred pursuant to the rules and regulations of the Clearing System.

["QIBs" bezeichnet "qualified institutional buyers" im Sinne der Rule 144A.

["QIBs" means "qualified institutional buyers" within the meaning of Rule 144A.

"Register" bezeichnet das von der maßgeblichen Registerstelle in Bezug auf die Schuldverschreibungen geführte Register.

"Register" means the register maintained by the relevant Registrar in respect of the Notes.

"Regulation S Schuldverschreibungen" bezeichnet Schuldverschreibungen, die außerhalb der Vereinigten Staaten im Rahmen von Offshore-Geschäften (wie in der Regulation S unter dem U.S. Securities Act definiert), verkauft werden.

"Regulation S Notes" means Notes sold in offshore transactions (as defined in Regulation S under the U.S. Securities Act) outside the United States.

Die "maßgebliche Registerstelle" ist für Rule 144A Schuldverschreibungen die U.S. Registerstelle (wie in § 6(1) definiert), für Regulation S Schuldverschreibungen, die keine Kauri Schuldverschreibungen sind, die Nicht-U.S. Registerstelle (wie in § 6 (1) definiert) und für Regulation S Schuldverschreibungen, die Kauri Schuldverschreibungen sind, die New Zealand Registerstelle (wie in § 6 (1) definiert).

The "relevant Registrar" means the U.S. Registrar (as specified in § 6(1)) in respect of Rule 144A Notes, the Non-U.S. Registrar (as specified in § 6 (1)) in respect of Regulation S Notes other than Kauri Notes, and the New Zealand Registrar (as specified in § 6 (1)) in respect of Regulation S Notes that are Kauri Notes.

"Rule 144A" bezeichnet Rule 144A unter dem U.S. Securities Act.

"Rule 144A" means Rule 144A under the U.S. Securities Act**.**

"Rule 144A Schuldverschreibungen" bezeichnet Namensschuldverschreibungen, die gemäß den Anforderungen von Rule 144A im Wege nicht-öffentlicher Transaktionen an QIBs verkauft werden.

"Rule 144A Notes" means Registered Notes sold in private transactions to QIBs in accordance with the requirements of Rule 144A.

"U.S. Securities Act" bezeichnet den U.S. Securities Act von 1933 in seiner jeweils geltenden Fassung.]

The "U.S. Securities Act" means the U.S. Securities Act of 1933, as amended.]

(6) *Geschäftstag.* "Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten**

(6) *Business Day.* "Business Day" means a day (other than a Saturday or a Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business

Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [falls T2 geöffnet sein soll, einfügen: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System geöffnet ist**]**.

[**im Fall von Rule 144A Schuldverschreibungen einfügen:**

(7) *Übertragung von Anteilen an 144A Schuldverschreibungen.*

(a) 144A Schuldverschreibungen oder Anteile daran können wie folgt übertragen werden:

(i) an einen Abtretungsempfänger, der die entsprechenden Anteile in Form einer Regulation S Schuldverschreibung annimmt, mit Zugang bei der U.S. Registerstelle einer ordnungsgemäß ausgefüllten und unterzeichneten schriftlichen Bescheinigung des Zedenten, dass die Übertragung nach der Regulation S erfolgt, die im Wesentlichen dem Muster entspricht, das im Fiscal Agency Agreement enthalten ist (bei Bedarf angepasst). Die Musterbescheinigung ist bei der bezeichneten Geschäftsstelle jeder Registerstelle und jeder Zahlstelle erhältlich;

(ii) an einen Abtretungsempfänger, der die entsprechenden Anteile in Form einer Rule 144A Schuldverschreibung annimmt, sofern der Zedent vernünftigerweise annimmt, dass der Abtretungsempfänger ein QIB im Rahmen einer den Anforderungen der Rule 144A genügenden Transaktion ist, ohne Bescheinigung; oder

(iii) in einer anderen Weise, nach dem U.S. Securities Act oder davon geltenden Ausnahmen, vorbehaltlich des Zugangs bei der Emittentin von hinreichenden Nachweisen wie sie die Emittentin vernünftigerweise benötigen mag, einschließlich gegebenenfalls eines Gutachtens eines U.S. Anwalts, dass die Übertragung im Einklang mit dem U.S. Securities Act erfolgt;

und jeweils nach Maßgabe des einschlägigen Wertpapierrechts eines Bundesstaats der Vereinigten Staaten oder einer anderen Rechtsordnung.

(b) Bei einer Übertragung, Austausch oder Ersetzung von Rule 144A Schuldverschreibungen, oder bei ausdrücklicher Aufforderung zur Entfernung der Warnhinweise, darf die U.S. Registerstelle nur Rule 144A Schuldverschreibungen aushändigen bzw. muss die Entfernung der Warnhinweise verweigern, sofern nicht der Emittentin hinreichende Nachweise vorgelegt werden, wie sie die Emittentin vernünftigerweise benötigen mag, einschließlich gegebenenfalls eines Gutachtens eines U.S. Anwalts, dass weder die Warnhinweise noch die darin dargestellten Übertragungsbeschränkungen erforderlich sind, um die Einhaltung der Vorschriften des U.S. Securities Act sicherzustellen.**]**

(including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [if T2 shall be open, insert: [**and**]** the real-time gross settlement system operated by the Eurosystem ("T2") or any successor or replacement for that system is open**]**.

[in case of Rule 144A Notes, insert:

(7) *Transfer of interests in Rule 144A Notes.*

(a) Transfers of beneficial interest in Rule 144A Notes may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Note, upon receipt by the U.S. Registrar of a duly completed written certification substantially in the form set out in the Fiscal Agency Agreement, amended as appropriate, copies of which are available from the specified office of any Registrar or any Paying Agent, from the transferor to the effect that such transfer is being made in accordance with Regulation S;

(ii) to a transferee who takes delivery of such interest through a Rule 144A Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the U.S. Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the U.S. Securities Act;

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

(b) Upon the transfer, exchange or replacement of Rule 144A Notes, or upon specific request for removal of the legend, the U.S. Registrar shall deliver only Rule 144A Notes or refuse to remove the legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the U.S. Securities Act.**]**

§ 2
STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

§ 2
STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

§ 3
ZINSEN

[im Fall von festverzinslichen Schuldverschreibungen einfügen:

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % *per annum* ("Zinssatz").

Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung**]**. **[falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung.**]** Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen.**]**

[im Fall von Stufenzinsschuldverschreibungen einfügen:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) wie folgt:

§ 3
INTEREST

[in case of Fixed Rate Notes, insert:

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding Aggregate Principal Amount from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)) at the rate of **[insert rate of interest]** per cent. *per annum* ("Rate of Interest").

Interest shall be payable in arrears on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert first Interest Payment Date] [if first Interest Payment Date is not a regular Interest Payment Date, insert:** and will amount to **[insert Initial Broken Amount for the Specified Denomination]** per Note in the Specified Denomination**]**. [**if the Maturity Date is not a regular Interest Payment Date, insert:** Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount for the Specified Denomination]** per Note in the Specified Denomination.**]** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

[in case of Step-up or Step-down Notes, insert:

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Aggregate Principal Amount from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)) as follows:

vom, (einschließlich),	bis zum (ausschließlich),	mit
[Datum einfügen]	**[Datum einfügen]**	**[Zinssatz einfügen]** % *per annum* (jeweils ein ("Zinssatz")

Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung.**] [falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die Festgelegte Stückelung einfügen]** je Schuldverschreibung in der Festgelegten Stückelung.**]** Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([4]) enthaltenen Bestimmungen.**]**

(2) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) *Berechnung des Zinsbetrags*. Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen anderen Zeitraum als eine Festzinsperiode (wie nachstehend definiert) zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die Festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der Festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

"Festzinsperiode" bezeichnet den Zeitraum von einem Zinszahlungstag (oder dem Verzinsungsbeginn) (jeweils

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

from, and including,	to, but excluding,	at the rate of
[insert date]	**[insert date]**	**[insert Rates of Interest]** per cent, *per annum* (each, a "Rate of Interest")

Interest shall be payable in arrears on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert first Interest Payment Date]** [**if first Interest Payment Date is not a regular Interest Payment Date, insert:** and will amount to **[insert Initial Broken Amount for the Specified Denomination]** per Note in the Specified Denomination]. [**if the Maturity Date is not a regular Interest Payment Date, insert:** Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount for the Specified Denomination]** per Note in the Specified Denomination.**]** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([4]).**]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1]. This does not affect any additional rights that might be available to the Holders.

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for a period other than a Fixed Interest Period (as defined below), such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest subunit of the relevant Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

"Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest

[1] 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, §§ 288 (1), 247 (1) German Civil Code.

einschließlich) bis zum nächstfolgenden (oder ersten) Zinszahlungstag (jeweils ausschließlich).**]**

Commencement Date) to (but excluding) the next (or first) Interest Payment Date.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, gegenläufig variabel verzinslichen Schuldverschreibungen und variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n] einfügen:

[in case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed-to-Floating Rate Notes, insert:

[im Fall von variabel verzinslichen Schuldverschreibungen und gegenläufig variabel verzinslichen Schuldverschreibungen (ohne eine Festzinsperiode) einfügen:

[in case of Floating Rate Notes and Inverse Floating Rate Notes (without any fixed interest period), insert:

(1) *Zinszahlungstage.*

(1) *Interest Payment Dates*.

(a) Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinszahlungen auf die Schuldverschreibungen erfolgen an jedem Zinszahlungstag (wie nachstehend definiert).

(a) The Notes shall bear interest on their outstanding Aggregate Principal Amount from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest payments on the Notes shall be made on each Interest Payment Date (as defined below).

(b) "Zinszahlungstag" bedeutet [**im Fall von festgelegten Zinszahlungstagen einfügen:** jeder **[festgelegte Zinszahlungstage einfügen]**.**] [im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[relevante Zahl einfügen]** [Wochen] [Monate] [**andere festgelegte Zinsperiode einfügen**] nach dem vorausgehenden Zinszahlungstag oder, im Falle des ersten Zinszahlungstags, nach dem Verzinsungsbeginn liegt.**]**

(b) "Interest Payment Date" means [**in case of specified Interest Payment Dates, insert:** each **[insert specified Interest Payment Dates]**.**] [in case of specified Interest Periods, insert:** each date which (except as otherwise provided for in these Conditions) falls **[insert relevant number]** [weeks] [months] [**insert other specified Interest Period**] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen.**]**

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

[im Fall von variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n] einfügen:

[in case of Fixed-to-Floating Rate Notes, insert:

(1)(a) *Festzinsperiode*. Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag mit [**Zinssatz einfügen**] % *per annum* ("Festzinssatz") verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum [**letzten Festzinszahlungstag einfügen**] ("Letzter Festzinszahlungstag") (ausschließlich) (die "Festzinsperiode"). Während der Festzinsperiode sind Zinsen nachträglich am **[Festzinszahlungstag(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Festzinszahlungstag"). Der erste Festzinszahlungstag ist der **[ersten Festzinszahlungstag einfügen] [**(erste **[**lange/kurze**]** Zinsperiode)**]**.

(1)(a) *Fixed Interest Period*. The Notes shall bear interest on their outstanding Aggregate Principal Amount at a rate of **[insert Rate of Interest]** per cent. *per annum* ("Fixed Rate of Interest") during the period (the "Fixed Interest Period") from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, **[insert Final Fixed Interest Payment Date]** (the "Final Fixed Interest Payment Date"). During the Fixed Interest Period interest shall be payable in arrears on **[insert Fixed Interest Payment Date(s)]** of each year (each a "Fixed Interest Payment Date"). The first Fixed Interest Payment Date shall be **[insert first Fixed Interest Payment Date] [**(first **[**long/short**]** coupon)**]**.

(b) *Variable Zinsperiode*. Vom [**Tag, an dem Variable Zinsperiode beginnt, einfügen**] (einschließlich) bis zum Fälligkeitstag (ausschließlich) gilt Folgendes:

(b) *Floating Interest Period*. From and including **[insert date on which Floating Interest Period begins]** to but excluding the Maturity Date the following shall apply:

Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag mit einem Zinssatz der dem [[zweifachen/dreifachen/[**anderes Vielfaches**

The Notes shall bear interest on their outstanding Aggregate Principal Amount at a rate equal to **[[**twice/three times/**[insert other multiple]]** the Interest

einfügen]] des nach § 3 (2) bestimmten Zinssatzes] **[oder andere Formel einfügen]** entspricht, verzinst, und zwar vom **[Tag, an dem Variable Zinsperiode beginnt, einfügen]** (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach jeweils von einem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) (jeweils eine "Variable Zinsperiode"). Zinsen für jede Variable Zinsperiode sind nachträglich am jeweiligen Variablen Zinszahlungstag zahlbar.

"Variabler Zinszahlungstag" bezeichnet [**Variable Zinszahlungstage einfügen**]. Variable Zinszahlungstage unterliegen der Anpassung gemäß den Regelungen in § 4 (4).**]**

[falls der Referenzzinssatz auf einer anderen Basis als einem CMS (constant maturity swap) - Swapsatz bestimmt wird, einfügen:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für jede [Variable] Zinsperiode [(wie nachstehend definiert)] ist **[**der**] [im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** die von der Berechnungsstelle am Feststellungstag (wie nachstehend definiert) berechnete und als Prozentsatz *per annum* ausgedrückte Differenz aus **[relevanten festen Zinssatz einfügen]** % *per annum* und dem**] [falls Interpolation anwendbar ist, einfügen:** Referenzsatz**] [falls Interpolation nicht anwendbar ist, einfügen:** Referenzzinssatz**]** (wie nachstehend definiert) **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[falls Interpolation anwendbar ist, einfügen:

"Referenzsatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) [**im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste [Variable] Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)**] [im Fall einer langen ersten Zinsperiode einfügen:** die lange erste [Variable] Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)**]** [**im Fall einer kurzen letzten Zinsperiode einfügen:** die kurze letzte [Variable] Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)**]** [**im Fall einer langen letzten Zinsperiode einfügen:** die lange letzte [Variable] Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)**]** den durch lineare Interpolation zwischen dem **[ersten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) und dem **[zweiten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den **[relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die** Rate determined in accordance with § 3 (2)**] [or insert other formula]** from and including **[insert date on which Floating Interest Period begins]** to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date (as defined below) to but excluding the next following Floating Interest Payment Date (each such period a "Floating Interest Period"). Interest for each Floating Interest Period shall be payable in arrears on the relevant Floating Interest Payment Date.

"Floating Interest Payment Date" means **[insert Floating Interest Payment Dates]**. Floating Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

[in case the Reference Interest Rate is determined on a basis other than a CMS (constant maturity swap) rate insert:

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each [Floating] Interest Period [(as defined below)] shall be **[in case of Inverse Floating Rate Notes, insert:** the difference (as calculated by the Calculation Agent on the Determination Day (as defined below) and expressed as a percentage rate *per annum*) between **[insert relevant Fixed Rate of Interest]** per cent. *per annum* and**] [in case interpolation applies, insert:** the Reference Rate**]** [**in case interpolation does not apply, insert:** the Reference Interest Rate**]** (as defined below) [**in case of a Margin, insert:** [plus] [minus] the Margin (as defined below)**]**, all as determined by the Calculation Agent (as specified in § 6 (1)).

[in case interpolation applies, insert:

"Reference Rate" means, except as provided below, in respect of (i) the [**in case of a short first interest period, insert:** short first [Floating] Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date**]** [**in case of a long first interest period, insert:** long first [Floating] Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date**]** [**in case of a short last interest period, insert:** short last [Floating] Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date)**]** [**in case of a long last interest period, insert:** long last [Floating] Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date**]** the rate determined by straight-line interpolation between the **[insert first relevant Reference Interest Rate]** (as defined below) and the **[insert second relevant Reference Interest Rate]** (as defined below), and (ii) all other Interest Periods the **[insert relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]** (as defined below) (together with the reference interest rate for the [first]

Interpolation nicht anwendbar ist] (wie nachstehend definiert) (zusammen mit dem Referenzzinssatz für die [erste] [letzte] [kurze] [lange] [Variable] Zinsperiode die "Referenzzinssätze" und je ein "Referenzzinssatz"), jeweils als Prozentsatz *per annum* ausgedrückt.

Bei dem **[ersten relevanten Referenzzinssatz einfügen]** [,] [und] dem **[zweiten relevanten Referenzzinssatz einfügen] [[**und**]** dem **[falls der relevante Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist, nicht mit dem ersten oder zweiten relevanten Referenzzinssatz identisch ist, ist dieser Referenzzinssatz einzufügen]]** [handelt es sich jeweils um den Kurs für Einlagen in der Festgelegten Währung mit einer Laufzeit, die der Laufzeit des relevanten Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr ([Brüsseler] [Londoner] [**anderes relevantes Finanzzentrum einfügen**] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]**[andere Definition einfügen]]**

[falls Interpolation nicht anwendbar ist, einfügen:

"Referenzzinssatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, den **[relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert), als Prozentsatz *per annum* ausgedrückt.

Bei dem **[relevanten Referenzzinssatz einfügen]** [handelt es sich um den Kurs für Einlagen in der Festgelegten Währung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr ([Brüsseler] [Londoner] [**anderes relevantes Finanzzentrum einfügen**] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]**[andere Definition einfügen]]**

[falls der Referenzzinssatz auf Basis eines CMS (constant maturity swap) - Swapsatzes bestimmt wird, einfügen:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für jede [Variable] Zinsperiode [(wie nachstehend definiert)] ist **[**der**] [im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** die von der Berechnungsstelle am Feststellungstag (wie nachstehend definiert) berechnete und als Prozentsatz *per annum* ausgedrückte Differenz aus **[relevanten festen Zinssatz einfügen]** % *per annum* und dem**]** Referenzzinssatz (wie nachstehend definiert) **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, **[im Falle eines Hebelfaktors, einfügen:** [diese Differenz] multipliziert mit dem Hebelfaktor (wie nachstehend definiert)**]** wobei alle Festlegungen durch

[last] [short] [long] [Floating] Interest Period the "Reference Interest Rates" and each a "Reference Interest Rate"), in each case expressed as a percentage rate *per annum*.

The **[insert first relevant Reference Interest Rate]** [,] [and] the **[insert second relevant Reference Interest Rate]** [[and] the **[in case the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply is different from the first and the second relevant Reference Interest Rate, insert such Reference Interest Rate]]** [shall be in each case the rate for deposits in the Specified Currency with a term which corresponds with the term of the relevant Reference Interest Rate which appears on the Screen Page (as defined below) as of [11:00 a.m.] [**insert other relevant time**] ([Brussels] [London] [**insert other relevant financial centre**] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).]**[insert other definition]]**

[in case interpolation does not apply, insert:

"Reference Interest Rate" means, except as provided below, the **[insert relevant Reference Interest Rate]** (as defined below), expressed as a percentage rate *per annum*.

The **[insert relevant Reference Interest Rate]** [shall be the rate for deposits in the Specified Currency with a term which corresponds with the term of the Reference Interest Rate which appears on the Screen Page (as defined below) as of [11:00 a.m.] [**insert other relevant time**] ([Brussels] [London] [**insert other relevant financial centre**] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).]**[insert other definition]]**

[in case the Reference Interest Rate is determined on the basis of a CMS (constant maturity swap) rate insert:

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each [Floating] Interest Period [(as defined below)] shall be **[in case of Inverse Floating Rate Notes, insert:** the difference (as calculated by the Calculation Agent on the Determination Day (as defined below) and expressed as a percentage rate *per annum*) between **[insert relevant Fixed Rate of Interest]** per cent. *per annum* and**]** the Reference Interest Rate (as defined below) [**in case of a Margin, insert:** [plus] [minus] the Margin (as defined below)**]**, **[in case of a Leverage Factor insert:** [such difference] multiplied by the Leverage Factor (as defined below)] all as

die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

"Referenzzinssatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, der **[[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den **[Anzahl der anwendbaren Monate einfügen]**-Monats **[**EURIBOR**] [anderen relevanten Referenzzinssatz einfügen]**, ausgedrückt als Prozentsatz *per annum*) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-CMS-Swapsatz"), der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr (**[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird**] [oder]**

[die Differenz aus dem jeweils auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [**andere relevante Tageszeit einfügen**] Uhr (**[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-CMS-Swapsatz") und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-CMS-Swapsatz") (jeweils der mittlere Swapsatz gegen den **[Anzahl der anwendbaren Monate einfügen]**-Monats **[**EURIBOR**] [anderen relevanten Referenzzinssatz einfügen]**, ausgedrückt als Prozentsatz *per annum*)**].]**

[im Fall von variabel verzinslichen Schuldverschreibungen und gegenläufig variabel verzinslichen Schuldverschreibungen (ohne eine Festzinsperiode) einfügen:

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).**]**

"Feststellungstag" bezeichnet den [ersten] [zweiten] [**andere relevante Zahl einfügen**] [Tag] [Geschäftstag] [(wie in § 1 (6) definiert)] [vor [Beginn] [Ende]] der jeweiligen [Variablen] Zinsperiode. **[falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses Absatzes (2) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem [[T2] [das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System] geöffnet ist] [[und] Geschäftsbanken und Devisenmärkte in [London] [**sämtliche relevanten Finanzzentren einfügen**] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind].]

determined by the Calculation Agent (as specified in § 6 (1)).

"Reference Interest Rate" means, except as provided below, the **[[insert applicable number of years]** year swap rate (the middle swap rate against the **[insert applicable number of months]**-month **[**EURIBOR**] [insert relevant other Reference Interest Rate]**, expressed as a percentage rate *per annum*) (the "**[insert applicable number of years]** Year CMS Rate") for that Interest Period which appears on the Screen Page (as defined below) as of **[**11:00 a.m.**] [insert other relevant time]** (**[**Brussels**] [**London**] [insert other relevant financial centre]** time) on the Determination Day (as defined below)**] [or]**

[difference between the **[insert applicable number of years]** year swap rate which appears on the Screen Page (as defined below) as of **[**11:00 a.m.**] [insert other relevant time]** (**[**Brussels**] [**London**] [insert other relevant financial centre]** time) on the Determination Day (as defined below) (the "**[insert applicable number of years]** Year CMS Rate") and the **[insert applicable number of years]** year swap rate (the "**[insert applicable number of years]** Year CMS Rate") (each the middle swap rate against the **[insert applicable number of months]**-month **[**EURIBOR**] [insert relevant other Reference Interest Rate]**, expressed as a percentage rate *per annum*)**].]**

[in case of Floating Rate Notes and Inverse Floating Rate Notes (without any fixed interest period), insert:

"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.**]**

"Determination Day" means the [first] [second] [**insert other relevant number**] [day] [Business Day] [(as defined in § 1 (6))] [prior to the [commencement] [end]] of the relevant [Floating] Interest Period. **[if a definition is required, which differs from the general Business Day definition, insert:** For the purposes of this paragraph (2) only, "Business Day" means a day (other than a Saturday or Sunday) on which [[T2] [the real-time gross settlement system operated by the Eurosystem ("T2") or any successor or replacement for that system] is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] **[insert all relevant financial centres]**].]

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: Die "Marge" beträgt **[Marge einfügen]** % *per annum*.**]**

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die Marge beträgt für die jeweilige [Variable] Zinsperiode

vom, (einschließlich),	bis zum (ausschließlich),	mit
[Datum einfügen]	**[Datum einfügen]**	**[Marge einfügen]** % *per annum.***]**

[Im Fall eines Hebelfaktors einfügen: Der "Hebelfaktor" beträgt **[Hebelfaktor einfügen]**.]

"Bildschirmseite" bedeutet **[relevante Bildschirmseite einfügen]**, oder jede etwaige Nachfolgeseite.

[Ausweichbestimmungen bei vorrübergehender Nichtverfügbarkeit der Bildschirmseite oder Anzeige des Satzes auf der Bildschirmseite einfügen]

[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen: Wenn die Emittentin das Auftreten eines Referenzwert-Ereignisses (wie nachstehend definiert) feststellt und die Emittentin die Berechnungsstelle über eine solche Feststellung informiert, wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz durch einen von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) festgelegten Referenzzinssatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("Nachfolge-Referenzzinssatz"):

(i) Der Referenzzinssatz soll durch jenen Satz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder einen Ausschuss, die von einem der Vorgenannten oder dem Financial Stability Board unterstützt oder geleitet oder auf deren Antrag gebildet werden, als Nachfolge-Satz für den Referenzzinssatz und für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Satz nicht festgelegt werden kann)

(ii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

(iii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Zinsswaps (fest-zu-

[in case of Notes which have a margin which does not change, insert: "Margin" means **[insert margin]** per cent. *per annum*.**]**

[in case of Notes which have a margin which changes, insert: Margin means in respect of the relevant [Floating] Interest Period

from, and including,	to, but excluding,	at the rate of
[insert date]	**[insert date]**	**[insert margin]** per cent, *per annum.***]**

[in case a leverage factor applies, insert: "Leverage Factor" means **[insert leverage factor]**.**]**

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

[insert Fall-back in case the Screen Page is temporarily not available or the rate does temporarily not appear on the Screen page]

[in case Standard Fall-back applies, insert: If the Issuer determines the occurrence of a Benchmark Event (as defined below) and the Issuer notifies the Calculation Agent about such determination, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be replaced with a rate determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) as follows by applying steps (i) through (iv) in such order (the "Successor Reference Interest Rate"):

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

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

(iii) the Reference Interest Rate shall be replaced with a rate, which is or will be commonly used (in accordance with applicable law) as a reference for interest rate swaps

variabel verzinslich) in der relevanten Währung mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

(fix-to-floating) for a comparable term in the relevant currency; or (if no such successor rate can be determined)

(iv) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem relevanten allgemeinen Marktzinsniveau zum relevanten Zeitpunkt festgelegt wird.

(iv) the Reference Interest Rate shall be replaced with a rate, which is determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) in its reasonable discretion with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the relevant general market interest levels at the relevant time;

Dabei gilt Folgendes: Wenn die Emittentin die Berechnungsstelle über das Eintreten eines Referenzwert-Ereignisses nicht spätestens am zehnten Tag vor dem jeweiligen Feststellungstag informiert hat, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.

provided, however, that if the Issuer does not notify the Calculation Agent of the occurrence of a Benchmark Event on or before the tenth day prior to the relevant Determination Day, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.

"Referenzwert-Ereignis" bezeichnet jedes der folgenden Szenarien:

"Benchmark Event" means each of the following scenarios:

(a) eine öffentliche Bekanntmachung (i) des Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzzinssatz oder dass der Referenzzinssatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, für den Fall, dass beispielsweise kein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzzinssatzes; und/oder (ii) der für den Administrator des Referenzzinssatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzzinssatzes; oder

(a) a public statement by (i) the administrator of the Reference Interest Rate that it will permanently and finally cease publishing the Reference Interest Rate or that the Reference Interest Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 finally (for example, but not limited to, in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Interest Rate and/or by (ii) the relevant competent authority supervising the administrator of the Reference Interest Rate that the Reference Interest Rate has been or will be permanently and finally discontinued; or

(b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die dazu führt, dass die Verwendung des Referenzzinssatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin oder für die Berechnungsstelle rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt; oder

(b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer or the Calculation Agent to continue to use the Reference Interest Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to material restrictions or adverse consequences; or

(c) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird.

(c) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzzinssatz durch den Nachfolge- Referenzzinssatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzzinssatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzzinssatzes rechtlich oder faktisch unmöglich

If a Benchmark Event occurs, the date from which the Reference Interest Rate will be replaced with the Successor Reference Interest Rate shall be the date of the discontinuation of publication of the Reference Interest Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Interest Rate would be legally or factually impossible under the Notes

wäre (im Falle des Szenarios (b)) (der "maßgebliche Zeitpunkt"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie nachstehend definiert), und die Bestimmungen dieses Absatzes gelten entsprechend.

(in case of scenario (b) above) (the "Relevant Date"). From such Relevant Date, any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*.

Die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite").

The Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "Successor Screen Page").

Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie nachstehend definiert) angewendet werden soll. Die Emittentin kann zudem weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage, die Feststellungstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzzinssatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist.

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

Die Emittentin informiert anschließend die Gläubiger gemäß § 12 über diese Anpassungen

The Issuer shall thereafter inform the Holders of the Notes about these adjustments in accordance with § 12.

Die Emittentin ist nach billigem Ermessen berechtigt, aber nicht verpflichtet, in Bezug auf ein und dasselbe Referenzwert-Ereignis mehrfach einen Nachfolge-Referenzzinssatz nach Maßgabe von Punkten (i) bis (iv) dieses § 3(2) festzusetzen, sofern diese Festsetzung für nachfolgende Zinsperioden unter Abwägung der Interessen der Gläubiger und der Emittentin besser geeignet ist, die wirtschaftliche Charakteristik der Schuldverschreibung zu erhalten, als die jeweils vorangegangene Festsetzung. Die Bestimmungen dieses § 3(2) gelten entsprechend für den Fall, dass ein Referenzwert-Ereignis in Bezug auf einen Nachfolge-Referenzzinssatz eintritt.**]**

However, with respect to any single Benchmark Event, the issuer in its reasonable discretion may, but is not required to, determine a Successor Reference Interest Rate in accordance with steps (i) through (iv) of this § 3(2) on more than one occasion, so long as such determination for subsequent Interest Periods, taking into consideration the interests of the Holders and the Issuer, preserves the economic characteristics of the Notes more appropriately than the respective preceding determination. The provisions of this § 3(2) shall apply *mutatis mutandis* if a Benchmark Event occurs with respect to a Successor Reference Interest Rate.**]**

[falls Alternative Ausweichbestimmungen anwendbar sind, sind diese Ausweichbestimmungen einzufügen]]

[in case Alternate Fall-back applies, insert fall-back provisions]]

[falls der Referenzzinssatz auf Basis eines CMS (constant maturity swap) - Swapsatzes bestimmt wird, einfügen:

[in case the Reference Interest Rate is determined on the basis of a CMS (constant maturity swap) rate insert:

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt und vorbehaltlich der Festlegung eines Nachfolge-Referenzzinssatzes im Falle eines Referenzwert-Ereignisses (wie nachstehend definiert), [wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Mid-Market-Jahres-Swapsatznotierung um ca. [11.00] [**andere relevante Tageszeit einfügen**] Uhr ([Brüsseler] [Londoner] [**anderes relevantes Finanzzentrum einfügen**] Ortszeit) am Feststellungstag anfordern (der "Jahres-Swapsatz"). Jahres-Swapsatz meint das arithmetische Mittel aus Geld- und Briefkurs für die jährliche Festzinskomponente (berechnet auf Basis eines 30/360-Zinstagequotienten) eines Fixed-for-Floating-**[**Euro**] [**Dollar**] [andere relevante Währung einfügen]**-Zinsswaps mit einer [**Anzahl der anwendbaren Jahre einfügen**] jährigen Laufzeit [und einer [**Anzahl der anwendbaren Jahre einfügen**] jährigen Laufzeit], beginnend an diesem Tag, mit einem Repräsentativen Betrag (wie nachstehend definiert) und mit einem am Swapmarkt anerkannten Händler guter Bonität, wobei die Floating-Komponente (berechnet auf Basis eines Actual/360-Zinstagequotienten) dem **[**Euro**] [**Dollar**] [andere relevante Währung einfügen]**-Referenzsatz für einen Zeitraum von **[Anzahl der anwendbaren Monate einfügen]** Monaten wie auf der Bildschirmseite **[**Reuters**] [**EURIBOR01**] [andere relevante Bildschirmseite einfügen]** (oder jede etwaige Nachfolgeseite) angezeigt, entspricht. Die Berechnungsstelle fordert von der Hauptniederlassung jeder Referenzbank eine Notierung von deren jeweiligem Satz an. Sofern mindestens drei Referenzbanken der Berechnungsstelle ihre Sätze nennen, ist der Referenzzinssatz für diese Zinsperiode das arithmetische Mittel dieser Sätze, wobei der höchste Satz (oder, im Fall von zwei gleich hohen Sätzen, einer dieser) und der niedrigste Satz (oder, im Fall von zwei gleich niedrigen, einer dieser) eliminiert werden. Sofern der Referenzzinssatz nicht nach den vorstehenden Bestimmungen ermittelt werden kann, ist der Referenzzinssatz für die betreffende Zinsperiode der Referenzsatz, oder das arithmetische Mittel der Referenzsätze, der oder die auf der obengenannten Bildschirmseite am letzten Tag, an dem vor dem Feststellungstag Referenzsätze angezeigt wurden, gezeigt wurde. Dabei gilt Folgendes: Wenn die Zinssatzfeststellung an zwei oder mehr aufeinanderfolgenden Feststellungstagen auf Basis des letzten vorhergehenden Feststellungstages vorzunehmen wäre, ist der Referenzzinssatz (und, falls zutreffend, die Marge) stattdessen ab dem zweiten solcher Feststellungstage durch die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) nach billigem Ermessen unter Berücksichtigung der zu der Zeit herrschenden Marktpraxis zu bestimmen.]**[andere Ausweichbestimmungen einfügen]**

If the Screen Page is unavailable or if the Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page and without prejudice to the determination of a Successor Reference Interest Rate (as defined below) in case of a Benchmark Event (as defined below), [the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately **[**11:00 a.m.**] [insert other relevant time]** (**[**Brussels**] [**London**] [insert other relevant financial centre]** time) on the Determination Day (the "Annual Swap Rate"). For this purpose, the Annual Swap Rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating **[**euro**] [**dollar**] [insert other relevant currency]** interest rate swap transaction with a **[insert applicable number of years]**-year maturity **[**and a **[insert applicable number of years]**-year maturity**]** commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market, where the floating leg (calculated on an Actual/360 day count basis) is the equivalent to the reference rate in **[**euro**] [**dollar**] [insert other relevant currency]** for a period of **[insert applicable number of months]** months which appears on **[**Reuters**] [**EURIBOR01**] [insert other relevant screen page]** (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Reference Interest Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate for the relevant Interest Period shall be the reference rate or the arithmetic mean of the reference rates on the Screen Page, as described above, on the last day preceding the Determination Day on which such reference rates were offered; provided, however, that if such interest determination with reference to the last preceding Determination Day had to be applied on two or more consecutive Determination Days, the Reference Interest Rate (and, if appropriate, the Margin) shall instead, from the second of such Determination Days on, be determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) in its reasonable discretion taking into account the then prevailing market practice.]**[insert other fall-back provisions]**

[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen: Wenn die Emittentin das Auftreten eines Referenzwert-Ereignisses (wie nachstehend definiert) feststellt und die Emittentin die Berechnungsstelle über eine solche Feststellung informiert, wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz durch einen von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) festgelegten Referenzzinssatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden ("Nachfolge-Referenzzinssatz"):

[in case Standard Fall-back applies, insert: If the Issuer determines the occurrence of a Benchmark Event (as defined below) and the Issuer notifies the Calculation Agent about such determination, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be replaced with a rate determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) as follows by applying steps (i) through (iv) in such order (the "Successor Reference Interest Rate"):

(i) Der Referenzzinssatz soll durch jenen Satz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder einen Ausschuss, die von einem der Vorgenannten oder dem Financial Stability Board unterstützt oder geleitet oder auf deren Antrag gebildet werden, als Nachfolge-Satz für den Referenzzinssatz und für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Satz nicht festgelegt werden kann)

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

(ii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

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

(iii) der Referenzzinssatz soll durch einen Satz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenz für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher Nachfolge-Satz nicht bestimmt werden kann)

(iii) the Reference Interest Rate shall be replaced with a rate, which is or will be commonly used (in accordance with applicable law) as a reference for interest rate swaps (fix-to-floating) for a comparable term in the relevant currency; or (if no such successor rate can be determined)

(iv) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von der Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, von einem Berater oder von einem Agenten) nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem relevanten allgemeinen Marktzinsniveau zum relevanten Zeitpunkt festgelegt wird.

(iv) the Reference Interest Rate shall be replaced with a rate, which is determined by the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) in its reasonable discretion with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the relevant general market interest levels at the relevant time;

Dabei gilt Folgendes: Wenn die Emittentin die Berechnungsstelle über das Eintreten eines Referenzwert-Ereignisses nicht spätestens am zehnten Tag vor dem jeweiligen Feststellungstag informiert hat, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.

provided, however, that if the Issuer does not notify the Calculation Agent of the occurrence of a Benchmark Event on or before the tenth day prior to the relevant Determination Day, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.

"Referenzwert-Ereignis" bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Bekanntmachung (i) des Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzzinssatz oder dass der Referenzzinssatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, für den Fall, dass beispielsweise kein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzzinssatzes; und/oder (ii) der für den Administrator des Referenzzinssatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzzinssatzes; oder

(b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die dazu führt, dass die Verwendung des Referenzzinssatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin oder für die Berechnungsstelle rechtswidrig wäre oder nach der eine derartige Verwendung wesentlichen Beschränkungen oder nachteiligen Folgen unterliegt; oder

(c) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzzinssatz durch den Nachfolge- Referenzzinssatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzzinssatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzzinssatzes rechtlich oder faktisch unmöglich wäre (im Falle des Szenarios (b)) (der "maßgebliche Zeitpunkt"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie nachstehend definiert), und die Bestimmungen dieses Absatzes gelten entsprechend.

Die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite").

Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann die Emittentin (und, soweit dies aus Sicht der Emittentin angemessen ist, ein Berater oder ein Agent) einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne anwenden, der oder die von der jeweils

"Benchmark Event" means each of the following scenarios:

(a) a public statement by (i) the administrator of the Reference Interest Rate that it will permanently and finally cease publishing the Reference Interest Rate or that the Reference Interest Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 finally (for example, but not limited to, in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Interest Rate and/or by (ii) the relevant competent authority supervising the administrator of the Reference Interest Rate that the Reference Interest Rate has been or will be permanently and finally discontinued; or

(b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer or the Calculation Agent to continue to use the Reference Interest Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to material restrictions or adverse consequences; or

(c) the Reference Interest Rate is otherwise being discontinued or otherwise ceases to be provided.

If a Benchmark Event occurs, the date from which the Reference Interest Rate will be replaced with the Successor Reference Interest Rate shall be the date of the discontinuation of publication of the Reference Interest Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Interest Rate would be legally or factually impossible under the Notes (in case of scenario (b) above) (the "Relevant Date"). From such Relevant Date, any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*.

The Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "Successor Screen Page").

Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate, the Issuer (and, to the extent deemed appropriate by the Issuer, an advisor or agent) may apply an adjustment factor or fraction or spread as recommended by a relevant body or, if such

zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder einen Bruch oder eine Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie nachstehend definiert) angewendet werden soll. Die Emittentin kann zudem weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage, die Feststellungstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzzinssatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist.

recommendation is not available, specify an interest adjustment factor or fraction or spread which shall be applied in determining the Rate of Interest and calculating the Amount of Interest (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Determination Days, the method to determine the fall-back rate to the Successor Reference Interest Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred.

Die Emittentin informiert anschließend die Gläubiger gemäß § 12 über diese Anpassungen.

The Issuer shall thereafter inform the Holders of the Notes about these adjustments in accordance with § 12.

Die Emittentin ist nach billigem Ermessen berechtigt, aber nicht verpflichtet, in Bezug auf ein und dasselbe Referenzwert-Ereignis mehrfach einen Nachfolge-Referenzzinssatz nach Maßgabe von Punkten (i) bis (iv) dieses § 3(2) festzusetzen, sofern diese Festsetzung für nachfolgende Zinsperioden unter Abwägung der Interessen der Gläubiger und der Emittentin besser geeignet ist, die wirtschaftliche Charakteristik der Schuldverschreibung zu erhalten, als die jeweils vorangegangene Festsetzung. Die Bestimmungen dieses § 3(2) gelten entsprechend für den Fall, dass ein Referenzwert-Ereignis in Bezug auf einen Nachfolge-Referenzzinssatz eintritt.**]**

However, with respect to any single Benchmark Event, the issuer in its reasonable discretion may, but is not required to, determine a Successor Reference Interest Rate in accordance with steps (i) through (iv) of this § 3(2) on more than one occasion, so long as such determination for subsequent Interest Periods, taking into consideration the interests of the Holders and the Issuer, preserves the economic characteristics of the Notes more appropriately than the respective preceding determination. The provisions of this § 3(2) shall apply *mutatis mutandis* if a Benchmark Event occurs with respect to a Successor Reference Interest Rate.**]**

[falls Alternative Ausweichbestimmungen anwendbar sind, sind diese Ausweichbestimmungen einzufügen]]

[in case Alternate Fall-back applies, insert fall-back provisions]]

"Referenzbanken" bezeichnet **[[**vier**] [andere relevante Zahl einfügen] [falls der Referenzzinssatz auf einer anderen Basis als einem CMS (constant maturity swap) - Swapsatz bestimmt wird, einfügen:** Großbanken**] [falls der Referenzzinssatz auf Basis eines CMS (constant maturity swap) - Swapsatzes bestimmt wird, einfügen:** führende Swap-Händler**]** im **[**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[**der Euro-Zone**]] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen]**.

"Reference Banks" means **[[**four**] [insert other relevant number]** [**in case the Reference Interest Rate is determined on a basis other than a CMS (constant maturity swap) rate insert:** major banks**] [in case the Reference Interest Rate is determined on the basis of a CMS (constant maturity swap) rate insert:** leading swap dealers**]** in the **[**London**] [insert other relevant financial centre]** interbank market **[**of the Euro-zone**]] [in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks]**.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu der relevanten Zeit in dem relevanten Markt für eine einzelne Transaktion repräsentativ ist.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

[im Fall des Interbanken-Marktes der Euro-Zone einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die Teilnehmer der Europäischen Wirtschafts- und Währungsunion sind.**]**

[in case of the Interbank market of the Euro-zone, insert: "Euro-zone" means the region comprised of those member states of the European Union that participate in the European Economic and Monetary Union.**]**

[Im Falle einer anderen Methode der Bestimmung des Zinssatzes, sind hier und in den anwendbaren Endgültigen Bedingungen die entsprechenden

[If another basis for determination of the interest rate applies, insert herein and in the applicable Final

Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen]

[falls ein Mindest- und/oder ein Höchstzinssatz gilt, einfügen:

[(3)**] [***Mindest-***] [***und***] [***Höchst-***]** *Zinssatz*.

[falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.**]**

[falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]** % *per annum*.**]]**

([3][4]) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst. Weitere Ansprüche der Gläubiger bleiben unberührt.

([4][5]) *Berechnung des Zinsbetrags*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag (der "Zinsbetrag") in Bezug auf die Festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf die Festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der Festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

([5][6]) *Mitteilungen von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass die [Variable] Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante [Variable] Zinsperiode der Emittentin **[**, der Emissionsstelle**]** und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am **[**vierten**][andere Anzahl an Tagen**

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Terms details in lieu of the provisions of paragraph (2)]

[in case a Minimum and/or Maximum Rate of Interest applies, insert:

[(3)**] [***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[in case a Minimum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.**]**

[in case a Maximum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]** per cent. *per annum*.**]]**

([3][4]) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1]. This does not affect any additional rights that might be available to the Holders.

([4][5]) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes (the "Amount of Interest") in respect of the Specified Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

([5][6]) *Notification of Rate of Interest and Amount of Interest.* The Calculation Agent will cause the **[**Floating**]** Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant **[**Floating**]** Interest Period to be notified to the Issuer **[**, the Fiscal Agent**]** and to the Holders in accordance with § 12 as soon as possible, but in no event later than the

[1] 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, §§ 288 (1), 247 (1) German Civil Code.

einfügen] auf die Berechnung jeweils folgenden **[**Londoner**][**T2**][zutreffende andere Orte einfügen]** Geschäftstag [(wie in § 1 (7) definiert)**]** und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als **[falls der Zinssatz zu Beginn der jeweiligen Zinsperiode festgelegt wird, einfügen:** am ersten**] [falls der Zinssatz nach Beginn der jeweiligen Zinsperiode festgelegt wird, einfügen:** am letzten**]** Tag der jeweiligen [Variablen] Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der [Variablen] Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird baldmöglichst der Emittentin, der Emissionsstelle und allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

([6][7]) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, alle Zahlstellen und die Gläubiger bindend.**]**

[im Fall von Nullkupon-Schuldverschreibungen einfügen:

(1) *Keine periodischen Zinszahlungen*. Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen*. Die Verzinsung der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.**]**

[im Fall von Doppelwährungs-Schuldverschreibungen oder Indexierten Schuldverschreibungen, vollständige Einzelheiten in Bezug auf Zinsen hier und in den anwendbaren Endgültigen Bedingungen einfügen.]

[fourth**][insert other number of days] [**London**][**T2**][insert other relevant location]** Business Day **[**(as defined in § 1 (7))] after their determination 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, but in no event later than **[in case the Interest Rate is calculated at the beginning of the respective Interest Period, insert:** the first**] [in case the Interest Rate is calculated after the beginning of the respective interest period, insert:** the last**]** day of the respective **[**Floating**]** Interest Period. Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the **[**Floating**]** Interest Period. Any such amendment will be notified as soon as possible to the Issuer, the Fiscal Agent and any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

([6][7]) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Holders.**]**

[in case of Zero Coupon Notes, insert:

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

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1]. This does not affect any additional rights that might be available to the Holders.**]**

[in case of Dual Currency Notes or Index Linked Notes, insert full details relating to interest herein and in the applicable Final Terms.]

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

[1] 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, §§ 288 (1), 247 (1) German Civil Code.

[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen: ([3][4][7][8]) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags in Bezug auf die Festgelegte Stückelung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum")

[falls Actual/Actual (ICMA) anwendbar ist, einfügen:

[im Fall von Kauri Schuldverschreibungen, falls NZ Government Bond Basis daneben anwendbar ist, einfügen:

(a) soweit nicht Absatz (b) Anwendung findet, eins geteilt durch die Anzahl der Zinszahlungstage in einem Jahr (wovon es **[Anzahl der geplanten Zinszahlungen pro Jahr einfügen]** gibt); und

(b) bei Beträgen, die zu anderen Tagen als Zinszahlungstagen gezahlt und/oder berechnet werden:**]**

(i) falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

(ii) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus:

(A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahlungstag endet.

[in case of Notes other than Zero Coupon Notes, insert: ([3][4][7][8]) *Day Count Fraction*. "Day Count Fraction" means, in respect of the calculation of an amount of interest in respect of the Specified Denomination for any period of time (the "Calculation Period")

[in case Actual/Actual (ICMA) applies, insert:

[in case of Kauri Notes, if NZ Government Bond Basis also applies, insert:

(a) except where paragraph (b) below applies, one divided by the number of Interest Payment Dates in a year (being **[insert number of regular scheduled interest payments per year]**); and

(b) for amounts to be paid and/or calculated in respect of dates other than Interest Payment Dates:**]**

(i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [**Anzahl der regulären Zinszahlungstage pro Kalenderjahr einfügen**].**]**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

[falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

[falls Actual/365 (Sterling) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, im Falle eines in ein Schaltjahr fallenden Zinstermins, geteilt durch 366.**]**

[falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

[falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{360 \times (J_2 - J_1) + 30 \times (M_2 - M_1) + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

"M_1" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M_2" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht; und

"T_2" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 und T_1 größer als 29 wäre, T_2 der Ziffer 30 entspricht.**]**

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year]**.**]**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation 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).**]**

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.**]**

[in case Actual/365 (Sterling) applies, insert: 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.**]**

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.**]**

[in case 30/360, 360/360 or Bond Basis applies, insert: the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient =

$$\frac{360 \times (J_2 - J_1) + 30 \times (M_2 - M_1) + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt;

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht; und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.**]**

[falls 30E/360 (ISDA) anwendbar ist, einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

Zinstagequotient =

$$\frac{360 \times (J_2 - J_1) + 30 \times (M_2 - M_1) + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt;

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt;

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht; und

[in case 30E/360 or Eurobond Basis applies, insert: the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

" D_2 " is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.**]**

[in case 30E/360 (ISDA) applies, insert: the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

" D_2 " is the calendar day, expressed as a number, immediately following the last day included in the

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.**]]**

Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D_2 will be 30.**]]**

[Im Falle einer anderen Methode der Bestimmung der Zinsen, sind hier und in den anwendbaren Endgültigen Bedingungen die entsprechenden Einzelheiten anstelle der Bestimmungen von Absatz (1) bis (7) einzufügen]

[If another basis for determination of interest applies, insert herein and in the applicable Final Terms details in lieu of the provisions of paragraphs (1) through (7)]

§ 4
ZAHLUNGEN

§ 4
PAYMENTS

(1) *Allgemeines.* Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen erfolgen am entsprechenden Fälligkeitstag an die Person, die bei Geschäftsschluss am **[im Fall von Regulation S Schuldverschreibungen und im Fall von Rule 144A Schuldverschreibungen mit einer Festgelegten Währung in U.S. Dollar einfügen:** ersten Zahlungsgeschäftstag**] [im Fall von Rule 144A Schuldverschreibungen mit einer Festgelegten Währung, die nicht U.S. Dollar ist, einfügen:** 15. Kalendertag**] [im Fall von Kauri Schuldverschreibungen, einfügen:** 10. Kalendertag**][andere Anzahl an Kalendertagen einfügen]** vor dem Fälligkeitstag **[im Fall von Kauri Schuldverschreibungen, einfügen:** oder, sofern dies kein Geschäftstag ist, dem unmittelbar vorhergehenden Geschäftstag**]** (dem "Stichtag") im Register als Gläubiger eingetragen ist. Der Gläubiger hat die Schuldverschreibung nach vollständiger Zahlung von Kapital und Zinsen an die Emittentin herauszugeben.

(1) *General.* Payments of principal and interest on the Notes shall be made on the respective due date thereof to the person shown on the Register as the Holder at the close of business on the **[in case of Regulation S Notes and in case of Rule 144A Notes with a Specified Currency of U.S. dollars, insert:** first Payment Business Day**] [in case of Rule 144A Notes with a Specified Currency other than U.S. dollars, insert:** the 15th calendar day**] [in case of Kauri Notes, insert:** day falling 10 calendar days**][insert other number of calendar days]** before such due date **[in case of Kauri Notes, insert:** or, if not a Business Day, the immediately preceding Business Day**]** (the "Record Date"). The Holder shall surrender the Note to the Issuer upon payment of principal and interest in full.

[Im Fall von Kauri Schuldverschreibungen, einfügen: Solange NZCSD oder eine andere Verwahrstelle (wie in den NZClear System Rules und den NZClear Operating Guidelines (zusammen die "NZClear System Rules") definiert) als Gläubiger der Schuldverschreibungen eingetragen ist, erfolgen Zahlungen von Kapital und Zinsen auf Schuldverschreibungen, die in einer bei NZClear eingebuchten Namens-Globalurkunde verbrieft sind, für die Emittentin an einen Beauftragten für NZCSD (welcher anfangs der New Zealand Agent ist) oder die etwaige sonstige Verwahrstelle. Diese Zahlungen werden gemäß deren Vorschriften und Verfahren, unter anderem den NZClear System Rules, an die NZClear Teilnehmer weitergeleitet.**]**

[In case of Kauri Notes, insert: As long as NZCSD or another Depository (as defined in the NZClear System Rules and the NZClear Operating Guidelines (collectively, the "NZClear System Rules")) is the registered holder of the Notes, principal and interest payments on Notes represented by a Registered Global Note lodged with NZClear will be made on behalf of the Issuer to a nominee of NZCSD (which will initially be the New Zealand Agent) or of such other Depository, respectively. Such payment shall be distributed to NZClear participants in accordance with its rules and procedures, including, but not limited to, the NZClear System Rules.**]**

(2) *Zahlungsweise.* **[Im Fall von Schuldverschreibungen, die keine Doppelwährungsschuldverschreibungen oder Schuldverschreibungen mit alternativer Abwicklung sind, einfügen:** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in **[**der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist**] [**der Festgelegten Währung**]**. **[im Fall von Rule 144A**

(2) *Manner of Payment.* **[in case of Notes other than Dual Currency Notes or Alternative Settlement Notes, insert:** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[**the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency**] [**the Specified Currency**] [in case of Rule 144A Notes with a Specified Currency other than U.S. dollars, insert:** , but owners of beneficial interests in the Notes held directly through DTC ("DTC Holders") will

Schuldverschreibungen mit einer Festgelegten Währung, die nicht U.S. Dollar ist, einfügen: , Inhaber eines wirtschaftlichen Miteigentumsanteils an den Schuldverschreibungen, die direkt über DTC gehalten werden ("DTC-Inhaber"), erhalten solche Zahlungen gemäß den Vorschriften und Verfahren der DTC jedoch in US-Dollar, es sei denn, sie entscheiden sich über DTC und seine Teilnehmer dafür, Zahlungen in der Festgelegten Währung zu erhalten. **[Einzelheiten zur Wahl, zur Methode für die Berechnung des Wechselkurses der Festgelegte Währung gegen U.S. Dollar sowie zur Zahlungsmethode einfügen]]]**

receive such payments in accordance with the rules and procedures of DTC in U.S. dollars, unless they elect, through DTC and its participants, to receive payments in the Specified Currency as set forth below. **[insert details concerning election, method of calculating the exchange rate of the Specified Currency against U.S. dollars and method of payment]]]**

[im Fall von Doppelwährungsschuldverschreibungen, einfügen: Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen von Kapital in der Festgelegten Währung und von Zinsen **[**, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,**]** in **[relevante Währung einfügen] [falls erforderlich, einfügen:** und von Zinsen die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind, in **[relevante Währung einfügen]]**. Der Wechselkurs von **[relevante Währung einfügen]** gegen die Festgelegte Währung (der "Wechselkurs") **[**ist **[Wechselkurs der relevanten Währung gegen die Festgelegte Währung einfügen]] [**wird von **[**der Berechnungsstelle**] [andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen]** am **[**fünften**] [andere relevante Zahl einfügen]** Zahlungsgeschäftstag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: **[Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die Festgelegte Währung einfügen]]**.**]**

[in case of Dual Currency Notes, insert: Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in respect of principal in the Specified Currency and in respect of interest **[**payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]** in **[insert relevant currency] [if applicable, insert:** and in respect of interest payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]** in **[insert relevant currency]]**. The exchange rate of **[insert relevant currency]** against the Specified Currency (the "Rate of Exchange") will be **[insert exchange rate of the relevant currency against the Specified Currency] [**calculated by the **[**Calculation Agent**] [insert other party responsible for calculating the relevant exchange rate]** on the **[**fifth**] [insert relevant number]** Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: **[insert method of calculating the exchange rate of the relevant currency against the Specified Currency]]**.**]**

[im Fall von Schuldverschreibungen mit alternativer Abwicklung, einfügen: Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen von Kapital in **[Rückzahlungswährung einfügen]** (die "Abwicklungswährung") und von Zinsen **[**, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,**]** in **[relevante Währung einfügen] [falls erforderlich, einfügen:** und von Zinsen die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind, in **[relevante Währung einfügen]]**.

[in case of Alternative Settlement Notes, insert: Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in respect of principal in **[insert settlement currency]** (the "Settlement Currency") and in respect of interest **[**payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]** in **[insert relevant currency] [if applicable, insert:** and in respect of interest payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]** in **[insert relevant currency]]**.

Der in der Abwicklungswährung tatsächlich zahlbare Zinsbetrag (der "Abwicklungszinsbetrag") wird am Zinszahlungstag von der **[**Berechnungsstelle**] [andere**

The actual amount of interest payable in the Settlement Currency (the "Settlement Interest Amount") on an Interest Payment Date will be calculated by the

Partei, die für die Berechnung des Abwicklungs-Referenzsatzes und des Nennbetrags und/oder der fälligen Zinsen zuständig ist, einfügen] errechnet, indem sie den jeweiligen (in der Festgelegten Währung errechneten) Zinsbetrag durch den Abwicklungs-Referenzsatz am Referenzfestsetzungstag teilt, wobei jeder Abwicklungszinsbetrag auf den nächsten ganzen Cent gerundet und 0,005 aufgerundet wird,

[Calculation Agent**] [insert other party responsible for calculating the Settlement Reference Rate and amount of principal and/or interest due]** by dividing the relevant Interest Amount (calculated in the Specified Currency) by the Settlement Reference Rate on a Rate Fixing Date, provided that each resulting Settlement Interest Amount shall be rounded to the nearest whole cent of Settlement Currency, with 0.005 cent being rounded upwards,

wobei:

where:

"Referenzfestsetzungstag" bezeichnet jeden Tag, der **[Anzahl einfügen]** Abwicklungsgeschäftstage (wie nachstehend definiert) vor einem Zinszahlungstag und/oder dem Fälligkeitstag und/oder dem Tag der vorzeitigen Rückzahlung wegen eines Kündigungsgrundes oder aus steuerlichen Gründen liegt. Dabei gilt, dass sich der Referenzfestsetzungstag auf den nächstfolgenden Abwicklungsgeschäftstag verschiebt, wenn er auf einen unvorhergesehenen Feiertag (wie nachstehend definiert) fällt, und dass, wenn ein unvorhergesehener Feiertag zwischen dem Referenzfestsetzungstag und dem Zahlungstag liegt, deswegen keine Anpassung des Referenzfestsetzungstags erfolgt.

"Rate Fixing Date" means a date that is **[insert number]** Settlement Business Days (as defined below) prior to any Interest Payment Date and/or the Maturity Date, and/or the date of early redemption due to an event of default or taxation reasons; provided, however, that if such date is an Unscheduled Holiday (as defined below), the Rate Fixing Date shall be the next following Settlement Business Day, and provided further, that if there is an Unscheduled Holiday between such Rate Fixing Date and such date of payment, there shall be no adjustment to such Rate Fixing Date on account thereof.

"Abwicklungsgeschäftstag" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind.

"Settlement Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]**.

"Abwicklungs-Referenzsatz" bezeichnet an einem Referenzfestsetzungstag den **[Abwicklungs-Referenzsatz einfügen]**.

"Settlement Reference Rate" in respect of a Rate Fixing Date means **[insert Settlement Reference Rate]**.

"unvorhergesehener Feiertag" bezeichnet einen Tag, der kein Abwicklungsgeschäftstag ist und diese Tatsache dem Markt nicht (aufgrund öffentlicher Mitteilung oder unter Bezugnahme auf andere öffentlich zugängliche Informationen) bekannt war bis zu einem späteren Zeitpunkt als 9 Uhr vormittags lokaler Uhrzeit im Hauptfinanzzentrum der Festgelegten Währung zwei Abwicklungsgeschäftstage vor dem maßgeblichen Referenzfestsetzungstag. Sobald die Berechnungsstelle von einem unvorhergesehenen Feiertag Kenntnis erlangt, wird sie die Emittentin unverzüglich informieren.**]**

"Unscheduled Holiday" means a day that is not a Settlement Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Specified Currency two Settlement Business Days prior to the relevant Rate Fixing Date. As soon as the Calculation Agent is aware of such an Unscheduled Holiday, they shall inform the Issuer promptly.**]**

Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro oder U.S.-

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro or U.S. dollars on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to any further interest or any additional amounts as a result of such payment.

Dollar auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen.

Der "anwendbare Wechselkurs" ist (i) für Zahlungen in U.S.-Dollar (A) (falls ein solcher Wechselkurs verfügbar ist) der von der Federal Reserve Bank of New York zuletzt innerhalb eines (nach Auffassung der Emittentin) angemessenen Zeitraums vor dem relevanten Fälligkeitstag für Zollzwecke anerkannte Geldkurs um 12 Uhr mittags in New York City für telegrafische Geldüberweisungen in der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung oder (B) (falls kein solcher Wechselkurs verfügbar ist) von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des U.S.-Dollars zu der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung; oder (ii) für Zahlungen in Euro (A) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines (nach Auffassung der Emittentin) angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (B) (falls kein solcher Wechselkurs verfügbar ist) der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der Festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.

(3) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahlungsgeschäftstag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahlungsgeschäftstag ist, so wird der Fälligkeitstag für diese Zahlung

[falls Modified Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahlungsgeschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahlungsgeschäftstag handelt.**]**

[falls Floating Rate Note Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahlungsgeschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahlungsgeschäftstag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahlungsgeschäftstag des Monats, der **[relevante Zahl einfügen] [**Monate**]** [**andere festgelegte Zinsperiode einfügen**] nach dem

The "Applicable Exchange Rate" shall be (i) in the case of payments in U.S. dollars (A) (if such exchange rate is available) the noon buying rate in New York City for cable transfers of the Specified Currency or the Successor Currency (if applicable) as certified for customs purposes by the Federal Reserve Bank of New York for the most recent date falling (in the opinion of the Issuer) within a reasonable period of time prior to the relevant due date, or (B) (if such exchange rate is not available) the exchange rate of U.S. dollars against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuer in its reasonable discretion; or (ii) in the case of payments in Euro (A) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling (in the opinion of the Issuer) within a reasonable period of time prior to the relevant due date, or (B) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuer in its reasonable discretion.

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

(4) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day the due date for such payment shall

[in case Modified Following Business Day Convention applies, insert: be postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.**]**

[in case Floating Rate Note Convention applies, insert: be postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which falls **[insert relevant number] [**months**]** [**insert other specified Interest Period**] after the preceding Interest Payment Date (if applicable).**]**

vorausgehenden Zinszahlungstag (sofern anwendbar) liegt.**]**

[falls Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahlungsgeschäftstag handelt.**]**

[falls Preceding Business Day Convention anwendbar ist, einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahlungsgeschäftstag handelt.**]**

"Zahlungsgeschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem alle relevanten Clearingsysteme geöffnet sind und (ii) **[**der ein Geschäftstag (wie in § 1 (6) definiert) ist**] [**an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[falls T2 geöffnet sein soll und bereits definiert wurde: [**und**]** T2**] [falls T2 geöffnet sein soll und noch nicht definiert wurde: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System,**]** geöffnet ist**]]**.

[falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird**] [**oder**] [falls Modified Following Business Day Convention, Floating Rate Note Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag entsprechend angepasst.**]**

[falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, Floating Rate Note Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird**] [**oder**] [falls Modified Following Business Day Convention, Floating Rate Note Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag nicht entsprechend angepasst.**]**

Falls der Fälligkeitstag der Rückzahlung der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Anpassung zu verlangen.

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben);

[in case Following Business Day Convention applies, insert:** be postponed to the next day which is a Payment Business Day.**]**

[in case Preceding Business Day Convention applies, insert:** be moved forward to the immediately preceding day which is a Payment Business Day.**]**

"Payment Business Day" means a day (other than a Saturday or a Sunday) (i) on which all relevant Clearing Systems are open, and (ii) **[**which is a Business Day (as defined in § 1 (6))**] [**on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [[in case T2 shall be open and has already been defined, insert: [**and**]** T2**] [in case T2 shall be open and has not yet been defined, insert: [**and**]** the real-time gross settlement system operated by Eurosystem ("T2") or any successor or replacement for that system,**]** is open**]]**.

[in case the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is [**in case Modified Following Business Day Convention, Floating Rate Note Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Following Business Day Convention applies, insert:** postponed**]** (as described above), the Interest Amount shall be adjusted accordingly.**]**

[in case the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention, Floating Rate Note Convention or Preceding Business Day Convention applies, insert:** brought forward**] [**or**] [in case Modified Following Business Day Convention, Floating Rate Note Convention or Following Business Day Convention applies, insert:** postponed**]** (as described above), the Interest Amount shall not be adjusted accordingly.**]**

If the due date for the redemption of the Notes is adjusted, the Holder shall not be entitled to further interest or other payments in respect of such adjustment.

(5) *References to Principal and Interest*. References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable, the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **[in case the Notes are redeemable at the option of the Issuer other than for Reasons of**

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines Referenzwert-Ereignis vorzeitig zurückzuzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen (wie nachstehend angegeben);**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.**]**

Taxation or a Benchmark Event, insert: the Call Redemption Amount of the Notes (as specified below);**] [in case the Notes are redeemable at the option of the Holder, insert:** the Put Redemption Amount of the Notes (as specified below);**] [in case of Zero Coupon Notes, insert:** the Amortised Face Amount of the Notes (as specified below);**]** and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[in case the Notes are subject to Early Redemption for Reasons of Taxation, insert:** References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.**]**

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den [**Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem ausstehenden Gesamtnennbetrag zurückgezahlt werden, einfügen:** dem ausstehenden Gesamtnennbetrag der Schuldverschreibungen**] [sonstigen Rückzahlungsbetrag für die Festgelegte Stückelung/Index und/oder Formel, gemäß welcher der Rückzahlungsbetrag berechnet wird, einfügen (der "Festgelegte Rückzahlungsbetrag")] [im Fall von Schuldverschreibungen mit alternativer Abwicklung einfügen:** in der Abwicklungswährung zu dem gemäß § 4 (2) errechneten Wechselkurs**]**.

§ 5
REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their Final Redemption Amount on **[in case of a specified Maturity Date, insert such Maturity Date] [in case of a Redemption Month, insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be **[in case the Notes shall be redeemed at their outstanding Aggregate Principal Amount, insert:** its outstanding Aggregate Principal Amount**] [otherwise, insert the other Final Redemption Amount per Specified Denomination/index and/or formula by reference to the Final Redemption Amount (the "Specified Final Redemption Amount")] [in case of Alternative Settlement Notes, insert:** in the Settlement Currency at the rate of exchange calculated as specified in § 4 (2)**]**.

[im Fall von Doppelwährungs-Schuldverschreibungen oder Indexierten Schuldverschreibungen, vollständige Einzelheiten in Bezug auf die Rückzahlung hier und in den anwendbaren Endgültigen Bedingungen einfügen.]

[in case of Dual Currency Notes or Index Linked Notes, insert full details relating to principal herein and in the applicable Final Terms.]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[**30**] [andere Mindestkündigungsfrist einfügen]** und nicht mehr als **[**60**] [andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § 12

(2) *Early Redemption for Reasons of Taxation*. The Notes may be redeemed at the option of the Issuer in whole, but not in part, **[in case of Notes other than Floating Rate Notes, insert:** at any time**] [in case of Floating Rate Notes, insert:** on any Interest Payment Date**]** on giving not less than **[**30**] [insert other Minimum Notice Period]** days nor more than **[**60**]**

gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist, den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten muss, die die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen) und **[im Fall von Schuldverschreibungen mit Ausnahme von variabel verzinslichen Schuldverschreibungen einfügen:** jederzeit**] [im Fall von variable verzinslichen Schuldverschreibungen einfügen:** an jedem Zinszahlungstag**]** zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

[insert other Maximum Notice Period] days prior notice of redemption to the Fiscal Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable, specify the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of 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 issue date, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.

[im Fall von variabel verzinslichen Schuldverschreibungen, gegenläufig variabel verzinslichen Schuldverschreibungen und variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n], einfügen:

[in case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed-to-Floating Rate Notes, insert:

(3) *Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses*. Falls ein Referenzwert-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzzinssatz wie in § 3(2) **[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen:** gemäß der Punkte (i) bis (iii)**] [im Fall von Alternativen Ausweichbestimmungen entsprechende Referenz einfügen]** beschrieben zu bestimmen, können die Schuldverschreibungen, unbeschadet einer vorhergehenden Ersetzung des Referenzzinssatzes wie in § 3(2) **[falls Standardmäßige Ausweichbestimmungen anwendbar sind, einfügen:** gemäß dem Punkt (iv)**][im Fall von Alternativen Ausweichbestimmungen entsprechende Referenz einfügen]** beschrieben, insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[**30**] [andere Mindestkündigungsfrist einfügen]** und nicht mehr als **[**60**] [andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle, gegenüber der Berechnungsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei

(3) *Early Redemption for Reason of a Benchmark Event*. If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Interest Rate in accordance with **[in case Standard Fall-back applies, insert:** the steps (i) through (iii)]**[in case Alternative Fall-back applies, insert respective reference]** as described in § 3(2), the Notes may, without prejudice to an earlier replacement of the Reference Interest Rate in accordance with **[in case Standard Fall-back applies, insert:** step (iv)]**[in case Alternative Fall-back applies, insert respective reference]** as described in § 3(2), be redeemed at the option of the Issuer in whole, but not in part, on any **[in case of Fixed-to-Floating Rate Notes, insert:** Floating**]** Interest Payment Date on giving not less than **[**30**] [insert other Minimum Notice Period]** days nor more than **[**60**] [insert other Maximum Notice Period]** days prior notice of redemption to the Fiscal Agent, to the Calculation Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable, specify the date fixed for redemption and set forth a statement in

diese Kündigung unwiderruflich ist, den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten muss, die die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen) und an jedem **[im Fall von variabel verzinslichen Schuldverschreibungen mit anfängliche[r][n] Festzinsperiode[n] einfügen:** Variablen**]** Zinszahlungstag zurückgezahlt werden.

summary form of the facts constituting the basis for the right of the Issuer so to redeem).

Die gemäß diesem § 5 (3) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

Notes redeemed pursuant to this § 5 (3) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.**]**

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines Referenzwert-Ereignisses vorzeitig zurückzuzahlen, einfügen:

[in case the Notes are early redeemable at the option of the Issuer other than for Reasons of Taxation or a Benchmark Event, insert:

[(**[**3**][**4**]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am jeweiligen Wahl-Rückzahlungstag (Call) zum jeweiligen Wahl-Rückzahlungsbetrag (Call), wie nachstehend angegeben, nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the relevant Call Redemption Date at the relevant Call Redemption Amount set forth below together with accrued interest, if any, to, but excluding, the relevant Call Redemption Date.

Wahl-Rückzahlungstag[e] (Call): **[Wahl-Rückzahlungstag(e) (Call) einfügen]**

Call Redemption Date[s]: **[insert Call Redemption Date(s)]**

Wahl-Rückzahlungs[betrag][beträge] (Call): **[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

Call Redemption Amount[s]: **[insert Call Redemption Amount(s)]**

[falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (**[**3**][**4**]**) dieses § 5 verlangt hat.**]**

[in case the Notes are subject to Early Redemption at the Option of the Holder, insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph (**[**3**][**4**]**) of this § 5.**]**

(b) Die Kündigung ist den Gläubigern spätestens an dem **[relevante Anzahl einfügen]** Geschäftstag vor dem jeweiligen Wahl-Rückzahlungstag (Call) durch die Emittentin gemäß § 12 bekannt zu geben.

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12 at that latest on the **[insert relevant number]** Business Day prior to the relevant Call Redemption Date.

[falls eine von der allgemeinen Definition des Geschäftstags abweichende Definition benötigt wird einfügen: Nur im Rahmen dieses Absatzes (b) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[falls T2 geöffnet sein soll und bereits definiert wurde: [**und**]** T2**] [falls T2 geöffnet sein soll und noch nicht definiert wurde: [**und**]** das vom Eurosystem betriebene Real-time

[if a definition is required that differs from the general Business Day definition, insert: For the purposes of this paragraph (b) only, "Business Day" means a day (other than a Saturday or Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [**insert all relevant financial centres**]] **[[in case T2 shall be open and has already been defined, insert: [**and**]** T2**] [in case T2 shall be open and has not yet been defined, insert: [**and**]** the real-time gross settlement system operated by

Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System,**]** geöffnet ist**].]**

Sie ist unwiderruflich und 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;

(iii) den Wahl-Rückzahlungstag (Call); und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

[**Im Fall von Rule 144A Schuldverschreibungen einfügen:** DTC ist mindestens 30 Tage vor dem Wahl-Rückzahlungstag (Call) eine Mitteilung an die Gläubiger zu übermitteln. Mitteilungen mit einer Frist von weniger als 30 Tagen wird DTC nach bestem Bemühen ausführen.]

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt. Die teilweise Rückzahlung wird in den Registern des relevanten Clearingsystems (nach dessen Ermessen) entweder als "pool factor" oder als Reduzierung des Gesamtnennbetrags wiedergegeben werden.**]]**

[falls der Gläubiger das Wahlrecht hat, Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

(**[**3**][**4**][**5**]**) *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am jeweiligen Wahl-Rückzahlungstag (Put) zum jeweiligen Wahl-Rückzahlungsbetrag (Put), wie nachstehend angegeben, nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put): **[Wahl-Rückzahlungstag(e) (Put) einfügen]**

Wahl-Rückzahlungs[betrag][beträge] (Put): **[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung **[falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** ihres Wahlrechts**] [falls der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen,**

Eurosystem ("T2") or any successor or replacement for that system,**]** is open**].]**

Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the Aggregate Principal Amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date; and

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

[In case of Rule 144A Notes, insert: DTC requires a notice to Holders at least 30 days prior to the Call Redemption Date. A notice period of less than 30 days will be managed on a best effort basis by DTC.**]**

(c) In case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. Such partial redemption shall be reflected (at the discretion of the relevant Clearing System) in the records of the relevant Clearing System as either a pool factor or a reduction in Aggregate Principal Amount.**]]**

[in case the Notes are subject to Early Redemption at the Option of a Holder, insert:

(**[**3**][**4**][**5**]**) *Early Redemption at the Option of a Holder.*

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

Put Redemption Date[s]: **[insert Put Redemption Date(s)]**

Put Redemption Amount[s]: **[insert Put Redemption Amount(s)]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of **[in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert**: its option**] [in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert:** one of its options**]** to redeem such Note pursuant to this § 5.

einfügen: eines ihrer Wahlrechte**]** nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger spätestens an dem **[relevante Anzahl einfügen]** Geschäftstag vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der maßgeblichen Registerstelle eine Mitteilung zur vorzeitigen Rückzahlung in elektronischer Form, die den Standardverfahren des Clearingsystems (oder des Verwahrers bzw. der gemeinsamen Verwahrstelle für das Clearingsystem) entspricht und vom Clearingsystem akzeptiert wird, an die maßgeblichen Registerstelle ("Ausübungserklärung") zu senden und (ii) gleichzeitig die entsprechende Schuldverschreibung der maßgeblichen Registerstelle vorzulegen oder die Vorlegung herbeizuführen.

[falls eine von der allgemeinen Definition des Geschäftstags abweichende Definition benötigt wird einfügen: Nur im Rahmen dieses Absatzes (b) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[falls T2 geöffnet sein soll und bereits definiert wurde: [**und**]** T2**] [falls T2 geöffnet sein soll und noch nicht definiert wurde: [**und**]** das vom Eurosystem betriebene Real-time Gross Settlement System ("T2") oder eine Nachfolge- oder Ersatzeinrichtung für dieses System,**]** geöffnet ist**].]**

Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen.**]**

[**Im Fall von Rule 144A Schuldverschreibungen einfügen:** DTC ist mindestens 30 Tage vor dem Wahl-Rückzahlungstag (Put) eine Mitteilung an die Gläubiger zu übermitteln. Mitteilungen mit einer Frist von weniger als 30 Tagen wird DTC nach bestem Bemühen ausführen.]

[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

(**[**3**][**4**][**5**][**6**])** *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von diesem § 5 und § 9 entspricht der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]**.**]**

[im Fall von Nullkupon-Schuldverschreibungen, einfügen:

(b) In order to exercise such option, the Holder must at the latest on the **[insert relevant number]** Business Day prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the relevant Registrar an early redemption notice in accordance with the standard procedures of the Clearing System (or any common depositary or common safekeeper, as the case may be, for such Clearing System to the relevant Registrar by electronic means) in a form acceptable to the Clearing System ("Put Notice") and (ii), at the same time, present or procure the presentation of the relevant Note to the relevant Registrar.

[if a definition is required that differs from the general Business Day definition, insert: For the purposes of this paragraph (b) only, "Business Day" means a day (other than a Saturday or Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [**insert all relevant financial centres**]] **[[in case T2 shall be open and has already been defined, insert: [**and**]** T2**] [in case T2 shall be open and has not yet been defined, insert: [**and**]** the real-time gross settlement system operated by Eurosystem ("T2") or any successor or replacement for that system,**]** is open**].]**

No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes.**]**

[In case of Rule 144A Notes, insert: DTC requires a notice to Holders at least 30 days prior to the Put Redemption Date. A notice period of less than 30 days will be managed on a best effort basis by DTC.**]**

[in case of Notes other than Zero Coupon Notes, insert:

(**[**3**][**4**][**5**][**6**])** *Early Redemption Amount*. For purposes of this § 5 and § 9, the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Redemption Amount, which shall not be less than the principal amount of the Note]**.**]**

[in case of Zero Coupon Notes, insert:

([3][4][5]) *Vorzeitiger Rückzahlungsbetrag* **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [,] [***und***] *Wahlrückzahlungsbetrag (Call)*] [falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:** *und Wahlrückzahlungsbetrag (Put)***]**.

([3][4][5]) *Early Redemption Amount* **[if the Notes are subject to Early redemption at the Option of the Issuer, insert: [,] [***and***] *Call Redemption Amount*] [if the Notes are subject to Early Redemption at the Option of a Holder, insert:** *and Put Redemption Amount***]**.

(a) Für die Zwecke von Absatz (2) dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung. **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** Für die Zwecke von Absatz (3) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung.**] [falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** Für die Zwecke von Absatz ([3][4]) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Put) einer Schuldverschreibung dem Amortisationsbetrag dieser Schuldverschreibung.**]**

(a) For purposes of paragraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note. **[if the Notes are subject to Early Redemption at the Option of the Issuer, insert:** For purposes of paragraph (3) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note.**] [if the Notes are subject to Early Redemption at the Option of a Holder, insert:** For purposes of paragraph ([3][4]) of this § 5, the Put Redemption Amount of a Note shall be equal to the Amortised Face Amount of such Note.**]**

(b) Der "Amortisationsbetrag einer Schuldverschreibung" berechnet sich nach der folgenden Formel:

(b) The "Amortised Face Amount of a Note" shall be calculated in accordance with the following formula:

[Im Falle eines jährlichen Amortisationsbetrags einfügen:

$$\text{Amortisationsbetrag} = \text{RB} \times (1 + \text{ER})^{y}]$$

[In case of annual Amortised Face Amount, insert:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^{y}]$$

[Im Falle eines halbjährlichen Amortisationsbetrags einfügen:

$$\text{Amortisationsbetrag} = \text{RB} \times (1 + (\text{ER}/2))^{2y}]$$

[In case of semi-annual Amortised Face Amount, insert:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + (\text{AY}/2))^{2y}]$$

wobei

"RB" den Referenzbetrag in Höhe von [**Referenzbetrag einfügen**] (der "Referenzbetrag") bezeichnet,

"ER" die Emissionsrendite in Höhe von **[als Dezimalzahl ausgedrückte Emissionsrendite einfügen]** (die "Emissionsrendite") bezeichnet und

"*y*" der Anzahl von Tagen (berechnet auf Basis eines Jahres mit 360 Tagen, bestehend aus 12 Monaten mit jeweils 30 Tagen) ab (einschließlich) dem Tag der Begebung der ersten Tranche der Schuldverschreibungen bis (ausschließlich) zu dem Tag, der für die Rückzahlung festgelegt ist oder (falls einschlägig) dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, geteilt durch 360 entspricht.**]**

where

"RP" means the reference price in an amount of [**insert Reference Price]** (the "Reference Price"),

"AY" means the accrual yield in an amount of **[insert Accrual Yield expressed as a decimal]** (the "Accrual Yield"), and

"*y*" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.**]**

§ 6
DIE EMISSIONSSTELLE [UND] [,] [DER NEW ZEALAND AGENT] [UND] [,] DIE ZAHLSTELLE[N], AUSTAUSCHSTELLE [UND] [,] REGISTERSTELLEN [UND DIE BERECHNUNGSSTELLE] [UND VP STELLE] [UND VPS STELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle[n]*. Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Austauschstelle und ihre anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Austauschstelle:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

[falls eine U.S. Emissionsstelle bestellt werden soll, einfügen:

Die anfänglich bestellte U.S. Emissionsstelle und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
Vereinigte Staaten von Amerika**]**

[falls eine U.S. Zahlstelle bestellt werden soll, einfügen:

Die anfänglich bestellte U.S. Zahlstelle und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
Vereinigte Staaten von Amerika**]**

[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen: Die andere[n] anfänglich bestellte[n] Zahlstelle[n] und ihre anfänglich bezeichnete**[**n**]** Geschäftsstelle**[**n] laute[t][n] wie folgt:

[Namen und anfänglich bezeichnete Geschäftsstelle jeder zusätzlichen Zahlstelle einzufügen]]

Bezugnahmen in diesen Bedingungen auf die "**Zahlstelle**", schließen die Emissionsstelle [und den New Zealand Agent] [[und] [,] die U.S. Zahlstelle] [und die VP Stelle] [und die VPS Stelle] mit ein.

[falls eine U.S. Registerstelle und eine U.S. Übertragungsstelle, aber keine Nicht-U.S. Registerstelle und keine Nicht-U.S. Übertragungsstelle bestellt werden soll, einfügen:

§ 6
FISCAL AGENT [AND] [,] [NEW ZEALAND AGENT] [AND] [,] PAYING AGENT[S], EXCHANGE AGENT [AND] [,] REGISTRARS [AND CALCULATION AGENT] [AND VP AGENT] [AND VPS AGENT]

(1) *Appointment; Specified Office[s]*. The initial Fiscal Agent and the initial Exchange Agent and their initial specified offices are:

Fiscal Agent and Exchange Agent:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[in case a U.S. Issuing Agent shall be appointed, insert:

The initial U.S. Issuing Agent and its initial specified office is:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
United States of America**]**

[in case a U.S. Paying Agent shall be appointed, insert:

The initial U.S. Paying Agent and its initial specified office is:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
United States of America**]**

[in case further paying agent(s) shall be appointed, insert: The other initial Paying Agent[s] and [its] [their] [respective] initial specified office**[**s**]** [is][are]:

[insert name and initial specified office of any additional paying agent(s)]]

References in these Conditions to the term "**Paying Agent**" shall include the Fiscal Agent [and the New Zealand Agent] [[and] [,] the U.S. Paying Agent] [and the VP Agent] [and the VPS Agent].

[in case a U.S. Registrar and U.S. Transfer Agent but no Non-U.S. Registrar and no Non-U.S. Transfer Agent shall be appointed, insert:

Die anfänglich bestellte U.S. Registerstelle und die anfänglich bestellte U.S. Übertragungsstelle (jeweils eine "Registerstelle" und zusammen die "Registerstellen") und ihre anfänglich bezeichneten Geschäftsstellen lauten folgt:

U.S. Registerstelle und U.S. Übertragungsstelle:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
Vereinigte Staaten von Amerika]

[falls eine Nicht-U.S. Registerstelle und eine Nicht-U.S. Übertragungsstelle, aber keine U.S. Registerstelle und keine U.S. Übertragungsstelle bestellt werden soll, einfügen:

Die anfänglich bestellte Nicht-U.S. Registerstelle und die anfänglich bestellte Nicht-U.S. Übertragungsstelle (jeweils eine "Registerstelle" und zusammen die "Registerstellen") und ihre anfänglich bezeichneten Geschäftsstellen lauten folgt:

Nicht-U.S. Registerstelle und Nicht-U.S. Übertragungsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

[falls eine U.S. Registerstelle, eine U.S. Übertragungsstelle, eine Nicht-U.S. Registerstelle und eine Nicht-U.S. Übertragungsstelle bestellt werden soll, einfügen:

Die anfänglich bestellte U.S. Registerstelle, die anfänglich bestellte U.S. Übertragungsstelle, die anfänglich bestellte Nicht-U.S. Registerstelle und die anfänglich bestellte Nicht-U.S. Übertragungsstelle (jeweils eine "Registerstelle" und zusammen die "Registerstellen") und ihre anfänglich bezeichneten Geschäftsstellen lauten folgt:

U.S. Registerstelle und U.S. Übertragungsstelle:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
Vereinigte Staaten von Amerika

Nicht-U.S. Registerstelle und Nicht-U.S. Übertragungsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

[falls im Zusammenhang mit anderen Schuldverschreibungen als Kauri

The initial U.S. Registrar and the initial U.S. Transfer Agent (each, a "Registrar", and together, the "Registrars") and their initial specified offices are:

U.S. Registrar and U.S. Transfer Agent:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
United States of America]

[in case a Non-U.S. Registrar and a Non-U.S. Transfer Agent but no U.S. Registrar and no U.S. Transfer Agent: shall be appointed, insert:

The initial Non-U.S. Registrar and the initial Non-U.S. Transfer Agent (each, a "Registrar", and together, the "Registrars") and their initial specified offices are:

Non-U.S. Registrar and Non-U.S. Transfer Agent:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

[in case a U.S. Registrar, a U.S. Transfer Agent, a Non-U.S. Registrar and a Non-U.S. Transfer Agent shall be appointed, insert:

The initial U.S. Registrar, the initial U.S. Transfer Agent, the initial Non-U.S. Registrar and the initial Non-U.S. Transfer Agent (each, a "Registrar", and together, the "Registrars") and their initial specified offices are:

U.S. Registrar and U.S. Transfer Agent:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
United States of America

Non-U.S. Registrar and Non-U.S. Transfer Agent:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany**]**

[in case a Calculation Agent shall be appointed in connection with Notes other than Kauri Notes, insert:

Schuldverschreibungen eine Berechnungsstelle bestellt werden soll, einfügen: Die anfänglich bestellte Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

The initial Calculation Agent and its initial specified office is:

Berechnungsstelle:

Calculation Agent:

[falls die Deutsche Bank Aktiengesellschaft anfänglich als Berechnungsstelle bestellt werden soll, einfügen:

[in case Deutsche Bank Aktiengesellschaft shall be the initial Calculation Agent, insert:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany**]**

[falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]]

[in case a different Calculation Agent shall be appointed, insert its name and initial specified office]]

[im Falle von Kauri Schuldverschreibungen, einfügen:

[in case of Kauri Notes, insert:

Der anfänglich bestellte New Zealand Agent, die anfänglich bestellte New Zealand Registerstelle [und die anfänglich bestellte Berechnungsstelle] und ihre anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

The initial New Zealand Agent, initial New Zealand Registrar [and initial Calculation Agent] and its specified office is:

[Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622
Neuseeland**]**

[Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622
New Zealand**]**

[falls ein anderer New Zealand Agent ernannt werden soll, ist sein Name und seine anfänglich bezeichnete Geschäftsstelle einzufügen]]

[in case a different New Zealand Agent shall be appointed, insert its name and initial specified office]]

[im Fall von VP Schuldverschreibungen einfügen: Es wird zu jedem Zeitpunkt eine VP Stelle geben, die ermächtigt ist als depotverwaltende Stelle für VP **[**und die Berechnungsstelle**]** zu handeln. Die anfänglich bestellte VP Stelle und ihre anfänglich bezeichnete Geschäftsstelle lautet:

[in case of VP Notes, insert: There will at all times be a VP Agent authorised to act as an account operating institution with VP [and the Calculation Agent]. The initial VP Agent and its initial specified office is:

[falls die Danske Bank A/S anfänglich als VP Stelle bestellt werden soll, einfügen:

[in case Danske Bank A/S shall be the initial VP Agent, insert:

Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen K
Dänemark**]**

Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen K
Denmark**]**

[falls eine andere VP Stelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]]

[in case a different VP Agent shall be appointed, insert its name and initial specified office]]

[im Fall von VPS Schuldverschreibungen einfügen: Es wird zu jedem Zeitpunkt eine VPS Stelle geben, die ermächtigt ist als depotverwaltende Stelle für VPS **[**und die Berechnungsstelle**]** zu handeln. Die anfänglich bestellte VPS Stelle und ihre anfänglich bezeichnete Geschäftsstelle lautet:

[in case of VPS Notes, insert: There will at all times be a VPS Agent authorised to act as an account operating institution with VPS [and the Calculation Agent]. The initial VPS Agent and its initial specified office is:

[falls die Nordea Bank Abp filial i Norge anfänglich als VPS Stelle bestellt werden soll, einfügen:

Nordea Bank Abp filial i Norge
Essendrops gate 7
PO box 1166 Sentrum
0107 Oslo
Norwegen**]**

[falls eine andere VPS Stelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]]

Die Emissionsstelle [und] [,] [der New Zealand Agent] [und] [,] [die Zahlstelle[n]] [und] [,] [die Austauschstelle] [[und] [,] die Registerstelle[n]] [und] [,] [die Berechnungsstelle] **[**und die VP Stelle**] [**und die VPS Stelle] [behält] [behalten] sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder [des New Zealand Agent,] einer Zahlstelle, der Austauschstelle [[oder] [,] einer [der] Registerstelle[n]] [oder] [,] [der Berechnungsstelle] **[**oder der VP Stelle**] [**oder der VPS Stelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle [oder einen anderen New Zealand Agent] oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] [oder eine andere VP Stelle] [oder eine andere VPS Stelle] zu bestellen. Die Emittentin wird jedoch jederzeit [(i)] eine Emissionsstelle [[und] [,] [(ii)] **[**solange die Schuldverschreibungen am regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde verlangen**]]** [einen New Zealand Agent**] [im Fall von 144A Schuldverschreibungen einfügen: [**(iii)**]** solange Schuldverschreibungen im Namen des Beauftragten der DTC registriert sind, eine Austauschstelle**] [im Fall von Zahlungen in U.S.-Dollar einfügen: [**und**] [**,**] [**(iv)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (5) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York**] [[**und**] [,] [**(v)**]** eine Registerstelle] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [**und**] [,] [**(vi)**]** eine Berechnungsstelle**] [falls eine VP Stelle bestellt werden soll, einfügen:** und **[**(vii)**]** eine VP Stelle**]** [**falls eine VPS Stelle bestellt werden soll, einfügen:** und **[**(vii)**]** eine VPS Stelle**]** unterhalten. Die Emittentin wird die Gläubiger gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen

[in case Nordea Bank Abp filial i Norge shall be the initial VPS Agent, insert:

Nordea Bank Abp filial i Norge
Essendrops gate 7
PO box 1166 Sentrum
0107 Oslo
Norway**]**

[in case a different VPS Agent shall be appointed, insert its name and initial specified office]]

The Fiscal Agent [and] [,] [the New Zealand Agent] [and] [,] [the Paying Agent[s]] [and] [,] [the Exchange Agent] [[and] [,] the Registrar[s]] [and] [,] [the Calculation Agent] [and the VP Agent] [and the VPS Agent] reserve[s] the right at any time to change [its] [their] respective specified office[s] to some other specified office 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 [the New Zealand Agent,] any Paying Agent, the Exchange Agent [[or] [,] either [the] Registrar] [or] [,] [the Calculation Agent] [or the VP Agent] [or the VPS Agent] and to appoint another fiscal agent [or another New Zealand Agent] or additional or other paying agents [or another calculation agent] [or another VP Agent] [or another VPS Agent]. The Issuer shall at all times maintain [(i)] a fiscal agent [[and] [,] [(ii)] [so long as the Notes are listed on the regulated market of a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authority**]]** [a New Zealand Agent] **[in case of Rule 144A Notes, insert: [**(iii)**]** [so long as any Notes are registered in the name of a nominee of DTC, an Exchange Agent**]][in case of payments in U.S. Dollars, insert: [**and**] [,] [**(iv)**]** if payments at or through the offices of all paying agents outside the United States (as defined in § 6 (5)) 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 U.S. Dollars, a paying agent with a specified office in New York**] [[**and**] [,] [**(v)**]** a registrar] **[if any calculation agent is to be appointed, insert: [**and] [,] [(vi)] a calculation agent**] [if any VP Agent is to be appointed, insert:** and [(vii)] a VP Agent**] [if any VPS Agent is to be appointed, insert:** and [(vii)] a VPS Agent**]**. The Issuer will give notice to the Holders in accordance with § 12 of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, [der New Zealand Agent,] jede Zahlstelle, die Austauschstelle [[und] [,] die Registerstelle[n]] [und] [,] [die Berechnungsstelle] **[**und die VP Stelle**] [**und die VPS Stelle**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, jede Zahlstelle [, die Berechnungsstelle] [, den New Zealand Agent] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[falls Zahlungen in U.S.-Dollar erfolgen, einfügen:

(5) *Vereinigte Staaten*. Für die Zwecke dieser Bedingungen bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]**

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben (einschließlich Körperschaften des öffentlichen Rechts) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden (die "Steuern"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang 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 entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären;

(3) *Agents of the Issuer*. The Fiscal Agent, [the New Zealand Agent,] any Paying Agent, the Exchange Agent [[and] [,] the Registrar[s]] [and] [,] [the Calculation Agent] [and the VP Agent] [and the VPS Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust with any Holder.

(4) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, any Paying Agent [, the Calculation Agent][, the New Zealand Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[in case of payments in U.S. dollars, insert:

(5) *United States*. For purposes of these Conditions, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).**]**

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without any withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law) having power to tax (the "Taxes") unless such withholding or deduction is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the "Additional Amounts") as may 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 which:

die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern, die:

(a) deswegen zu zahlen sind, weil die Schuldverschreibungen von einem oder für einen Gläubiger gehalten werden, der (i) einen solchen Einbehalt oder Abzug durch eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann (mit der Folge, dass eine Offenlegung der Identität des Gläubigers nicht erforderlich ist), solches aber unterlässt, oder (ii) solchen Steuern aufgrund anderer Beziehungen zur Bundesrepublik Deutschland unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen ist; oder

(a) are payable due to the Notes being held by or on behalf of a Holder who is (i) able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (the effect of which is not to require the disclosure of the identity of the relevant Holder) but fails to do so or (ii) otherwise liable to such Taxes by reason of such Holder having some connection with the Federal Republic of Germany other than by the mere fact of his being a Holder of such Notes, or

(b) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, der einem solchen Abzug oder Einbehalt bei Vorlage der Schuldverschreibung bei einer anderen Zahlstelle nicht unterlegen hätte; oder

(b) are payable by reason of any Note being presented for payment by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if the payment could have been made by another Paying Agent without such withholding or deduction; or

(c) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, während ein solcher Einbehalt oder Abzug nicht erforderlich gewesen wäre, wenn die Schuldverschreibung zum Zeitpunkt der Zahlung in einem Wertpapierdepot bei einer Bank außerhalb der Bundesrepublik Deutschland gehalten worden wäre; oder

(c) are payable by reason of any Note being presented for payment by or on behalf of a Holder where no such deduction or withholding would have been required were the relevant Notes credited at the time of payment to a securities deposit account with a bank outside the Federal Republic of Germany; or

(d) deswegen zu zahlen sind, weil Schuldverschreibungen später als 30 Tage nach der ursprünglichen Fälligkeit der relevanten Zahlung vorgelegt werden, dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am letzten Tag dieser 30-Tage-Frist vorgelegt hätte, angenommen dieser Tag war ein Zahlungsgeschäftstag; oder

(d) are payable by reason of Notes being presented for payment more than 30 days after the relevant payment first becomes due, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days, assuming that day to have been a Payment Business Day; or

(e) deswegen zu zahlen sind, weil eine Schuldverschreibung in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird; oder

(e) are payable by reason of any Note being presented for payment in the Federal Republic of Germany; or

(f) aufgrund der Anwendung des § 10 des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (*Steueroasen-Abwehrgesetz;* "StAbwG") einbehalten oder abgezogen werden, weil eine Zahlung an eine natürliche Person, Körperschaft, Personenvereinigung oder Vermögensmasse erfolgt, die in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des StAbwG ansässig ist.

(f) are withheld or deducted as a result of the application of Section 10 of the German Act Combating Tax Avoidance and Unfair Tax Competition (*Steueroasen-Abwehrgesetz;* "StAbwG") by reason of any payment to an individual, corporation, association of persons or estate located in a non-cooperative tax jurisdiction within the meaning of the StAbwG.

Die Emittentin ist berechtigt, von Beträgen, die auf die Schuldverschreibungen an einen Gläubiger zu zahlen sind, Gelder einzubehalten oder abzuziehen für die Zahlung von Steuern, welche sie gemäß (a) Abschnitt 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Vorschriften oder sonstigen behördlichen Weisungen (die "U.S. Vorschriften") einbehalten oder abziehen muss; (b) eines Abkommens, Gesetzes, einer Richtlinie oder sonstigen behördlichen Weisung, das oder die in einem anderen Land zur

The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder funds for the payment of any Tax that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement

Umsetzung der U.S. Vorschriften erlassen wurde (die "ausländischen Vorschriften"); (c) einem zwischenstaatlichen Abkommen zwischen den Vereinigten Staaten und einem anderen Land zur Umsetzung der U.S. Vorschriften (das "zwischenstaatliche Abkommen"); oder (d) einer Vereinbarung betreffend die Umsetzung der U.S. Vorschriften, der ausländischen Vorschriften und etwaiger zwischenstaatlicher Abkommen, welche die Emittentin mit dem U.S. Internal Revenue Service, der U.S. Regierung oder einer Regierungs- oder Steuerbehörde eines anderen Landes getroffen hat ("FATCA"). Die Emittentin ist nicht verpflichtet, Zahlungen von zusätzlichen Beträgen zu leisten für oder wegen Steuereinbehalten, welche die Emittentin oder ein Mittelsmann im Einklang mit FATCA vorgenommen hat.

between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country ("FATCA"). The Issuer will not be required to make any payment of additional amounts for, or on account of, any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA.

§ 8
VERJÄHRUNGSFRIST

Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) in Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung des Kapitals und (ii) in Bezug auf Zinsen nach Ablauf von 3 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

§ 8
PRESCRIPTION PERIOD

The obligations of the Issuer to pay principal and interest (if any) in respect of this Note shall be prescribed (i) in respect of principal upon the expiry of ten years following the due date for the payment of principal and (ii) in respect of interest (if any) upon the expiry of three years following the due date for the relevant payment of interest.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) nebst etwaigen bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen zu verlangen, falls:

(a) eine Zahlung auf eine Schuldverschreibung nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag und in der nach diesen Bedingungen geschuldeten Art und Weise geleistet wird; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen (andere als eine Zahlungsverpflichtung unter einer Schuldverschreibung) unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emittentin schriftlich von einem Gläubiger zur Heilung aufgefordert wurde.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Form der von Gläubigern zu machenden Mitteilungen*. Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der maßgeblichen Registerstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder

§ 9
ACCELERATION

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

(a) default is made for more than seven days in the payment of any amount in respect of any of the Notes when and as the same ought to be paid in accordance with these Conditions, or

(b) a default is made by the Issuer in the performance or observance of any obligation, condition or provision under the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and either such default is not capable of remedy, or such default continues for a period of 30 days after written notification requiring such default to be remedied has been given to the Issuer by any Holder.

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

(2) *Form of Notices to Be Given by any Holder*. Unless stipulated differently in these Conditions, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the relevant Registrar (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence

englischen Sprache persönlich übergeben oder per Einschreiben übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § 13 (4) definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined in § 13 (4)) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

§ 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 an ihrer Stelle eine andere Gesellschaft 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 erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Angaben irgendeiner 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 sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von Rechtsanwälten von anerkanntem Ansehen vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Eine Ersetzung gemäß den vorstehenden Bestimmungen darf nicht erfolgen, wenn hierdurch die Schuldverschreibungen den Schutz der Anstaltslast der Bundesrepublik Deutschland und der gesetzlichen

§ 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 (the "Substitute Debtor") in respect of all obligations arising from or in connection with the Notes 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 Specified Currency 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 which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; 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.

A substitution pursuant to the preceding provisions may not be made if, as a result of such substitution, the Notes should no longer enjoy the support of the institutional liability of the Federal Republic of Germany

Garantie der Bundesrepublik Deutschland aus § 1a des Gesetzes über die Landwirtschaftliche Rentenbank vom 11. Mai 1949 in der jeweils aktuellen Fassung verlieren, und zwar deshalb, weil die gemäß Unterabsatz (d) zu stellende Garantie nicht durch die Anstaltslast und die Bundesgarantie gestützt würde.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle 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 Falle einer Ersetzung, wenn die Nachfolgeschuldnerin weder ihren Sitz noch ihren Steuersitz in der Bundesrepublik Deutschland hat, Folgendes:

(a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 (1) (a) und (b) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin); und

(c) in § 9 (1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (d) aus irgendeinem Grund nicht mehr gilt.

§ 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, des ersten Zinszahlungstags 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 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 oder Zahlstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten

(*Anstaltslast*) and the statutory guarantee of the Federal Republic of Germany under Section 1a of the Governing Law of Landwirtschaftliche Rentenbank of 11 May 1949, as amended from time to time, by virtue of the fact that the guarantee to be provided pursuant to subparagraph (d) should not enjoy such support.

(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 and where the Substitute Debtor is not domiciled or resident for taxation purposes in the Federal Republic of Germany the following shall apply:

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

(b) in § 9 (1) (a) and (b) 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; and

(c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in case the guarantee pursuant to paragraph (1) (d) is or becomes invalid for any reasons.

§ 11
FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

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

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

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

und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
MITTEILUNGEN

(1) *Veröffentlichung von Mitteilungen*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger und, soweit erforderlich, in weiteren gesetzlich bestimmten Medien zu veröffentlichen.

[im Fall von Schuldverschreibungen mit Ausnahme von VP Schuldverschreibungen und VPS Schuldverschreibungen einfügen: (2) *Mitteilungen durch das Clearingsystem*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln.**]**

[**im Fall von VP Schuldverschreibungen einfügen:** (2) Mitteilungen an die Gläubiger sind nur wirksam, wenn sie an deren im VP Register eingetragene Adresse erfolgen.**]**

[**im Fall von VPS Schuldverschreibungen einfügen:** (2) Mitteilungen an die Gläubiger sind nur wirksam, wenn sie an VPS zur Weiterleitung durch VPS an die Gläubiger erfolgen.**]**

(3) *Bekanntmachung*. Sofern und solange die Schuldverschreibungen zum Zeitpunkt der Mitteilung am regulierten Markt einer Wertpapierbörse notiert sind, wird die Emittentin sicherstellen, dass Mitteilungen gemäß den Regeln der maßgeblichen Börse veröffentlicht werden.

(4) *Mitteilung an die Gläubiger.* Jede entsprechend der vorstehenden Absätze dieses § 12 veröffentlichte Mitteilung gilt am früheren der folgenden Zeitpunkte als den Gläubigern mitgeteilt: (i) dem Tag der Veröffentlichung gemäß Absatz (1) dieses § 12 (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) **[im Fall von Schuldverschreibungen mit Ausnahme von VP Schuldverschreibungen und VPS Schuldverschreibungen einfügen:** , (ii) im Fall einer Mitteilung gemäß Absatz (2) dieses § 12 dem vierten Tag nach dem Tag, an dem die Mitteilung an das Clearingsystem gemäß Absatz (2) dieses § 12 übermittelt wurde**]** [**im Fall von VP Schuldverschreibungen einfügen:** , (ii) dem vierten Tag nach Versand der Mitteilung gemäß Absatz (2) dieses § 12**]** [**im Fall von VPS Schuldverschreibungen einfügen:** , (ii) dem vierten Tag nach der Übermittlung an VPS gemäß Absatz (2) dieses § 12**]** oder (iii) dem Tag der Veröffentlichung gemäß Absatz (3) dieses § 12.

§ 13
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten

§ 12
NOTICES

(1) *Publication of Notices*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and, if required, in such other media as determined by law.

[in case of Notes other than VP Notes and VPS Notes, insert: (2) *Notices through the Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.**]**

[in case of VP Notes, insert: (2) Notices to Holders shall be valid if mailed to their registered addresses appearing on the register of VP.**]**

[in case of VPS Notes, insert: (2) Notices to Holders shall be valid if given to VPS for communication by VPS to the Holders.**]**

(3) *Publication*. If and so long as the Notes are listed on the regulated market of a stock exchange at the time of such notice, the Issuer shall also ensure that notices are duly published in a manner that complies with the rules of any relevant stock exchange.

(4) *Notification to the Holders.* Any notice given in accordance with the foregoing paragraphs of this § 12 will be deemed to have been validly given to the Holders on the earlier of (i) the day of publication in accordance with paragraph (1) of this § 12 (or, if published more than once, on the day of the first such publication) **[in case of Notes other than VP Notes and VPS Notes, insert:** , (ii) in case of a notice in accordance with paragraph (2) of this § 12 the fourth date after the day on which such notice was delivered to the Clearing System in accordance with paragraph (2) of this § 12**] [in case of VP Notes, insert:** , (ii) the fourth day after the day on which such notice is mailed in accordance with paragraph (2) of this § 12**] [in case of VPS Notes, insert:** , (ii) the fourth day after delivery to VPS in accordance with paragraph (2) of this § 12**]** or (iii) the date of the publication of such notice in accordance with paragraph (3) of this § 12.

§ 13
APPLICABLE LAW, PLACE OF PERFORMANCE, 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

der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

[Im Falle von Kauri Schuldverschreibungen, einfügen: Die Einbuchung von Kauri Schuldverschreibungen in NZClear muss den maßgeblichen neuseeländischen Rechtsvorschriften und den jeweils geltenden von NZClear anzuwendenden oder von dieser aufgestellten Vorschriften und Verfahren entsprechen.**]**

[im Fall von VP Schuldverschreibungen einfügen: Die Eintragung von VP Schuldverschreibungen in VP muss den maßgeblichen dänischen Rechtsvorschriften und den jeweils geltenden von VP anzuwendenden oder von dieser aufgestellten Verfahren entsprechen. VP Schuldverschreibungen müssen dem dänischen Konsolidierungsgesetz Nr. 198 vom 26. Februar 2024 über den Kapitalmarkt in seiner jeweils geänderten oder ersetzten Fassung (*Lov om Kapitalmarkeder*; das "Dänische Kapitalmarktgesetz"), der Ausführungsverordnung Nr. 1175 vom 31. Oktober 2017 über die Registrierung von entmaterialisierten Wertpapieren in einer zentralen Verwahrstelle (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)*; die "Dänische VP Registrierungsverordnung") und dem VP-Regelwerk in seiner jeweils geltenden Fassung entsprechen. Das Verhältnis zwischen der VP Stelle als kontoführender Stelle und VP wird durch das dänische Kapitalmarktgesetz und die entsprechende Ausführungsverordnung geregelt.**]**

[im Fall von VPS Schuldverschreibungen einfügen: Die Eintragung von VPS Schuldverschreibungen in VPS muss den maßgeblichen norwegischen Rechtsvorschriften und den jeweils geltenden von VPS anzuwendenden oder von dieser aufgestellten Verfahren entsprechen. VPS Schuldverschreibungen müssen dem Norwegischen Gesetz über zentrale Wertpapierdepots und Wertpapierabwicklung vom 15. März 2019 in seiner jeweils geltenden Fassung entsprechen und Inhaber von VPS Schuldverschreibungen haben die Rechte und unterliegen den Pflichten, die sich aus diesem Gesetz und damit zusammenhängenden Verordnungen und Rechtsvorschriften ergeben.**]**

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "Rechtsstreitigkeiten") sind die Gerichte in Frankfurt am Main. Die Zuständigkeit der Gerichte in Frankfurt am Main ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die

Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

[in case of Kauri Notes, insert: The lodgement of Kauri Notes in NZClear must also comply with applicable New Zealand laws and regulations and the rules and procedures applicable to and/or issued by NZClear from time to time.**]**

[in case of VP Notes, insert: The registration of VP Notes in VP must also comply with applicable Danish laws and regulations and the procedures applicable to and/or issued by VP from time to time. VP Notes must comply with the Danish Consolidated Act No. 198 of 26 February 2024 on capital markets, as amended or replaced from time to time (*Lov om kapitalmarkeder*; the "Danish Capital Markets Act"), Executive Order No. 1175 of 31 October 2017 on the registration of dematerialised securities in a centralised securities depositary (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)*; the "Danish VP Registration Order") and the VP Rule Book applicable from time to time. The relationship between the VP Agent as the account holding institute and VP will be governed by the provisions of the Danish Capital Markets Act, the Danish VP Registration Order and the VP Rulebook.**]**

[in case of VPS Notes, insert: The registration of VPS Notes in VPS must also comply with the applicable Norwegian laws and regulations and the procedures applicable to and/or issued by VPS from time to time. VPS Notes must comply with the Norwegian Act on Central Securities Depositories and Securities Settlement of 15 March 2019, as amended from time to time and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.**]**

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Place of Jurisdiction*. The courts in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "Proceedings") arising out of or in connection with the Notes. The jurisdiction of the courts in Frankfurt am Main shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik*

Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems 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 Clearingsystems.

Deutschland). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the Aggregate Principal Amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary 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.

§ 14
SPRACHE

[falls der deutsche Text bindend sein soll, einfügen: Diese Bedingungen sind in deutscher Sprache abgefasst. **[falls eine englischsprachige Übersetzung beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[falls der englische Text bindend sein soll, einfügen: Diese Bedingungen sind in englischer Sprache abgefasst. **[falls eine deutschsprachige Übersetzung beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]]**

§ 14
LANGUAGE

[in case the German text shall be binding, insert: These Conditions are written in the German language **[in case an English language translation shall be provided, insert:** and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.**]]**

[in case the English text shall be binding, insert: These Conditions are written in the English language **[in case a German language translation shall be provided, insert:** and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.**]]**

FORMS OF FINAL TERMS

Set out below is the form of Final Terms to be completed for each tranche of Notes other than Legacy Notes.

[Datum einfügen]
[insert Date]

ENDGÜLTIGE BEDINGUNGEN
FINAL TERMS

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] [Fälligkeitstag einfügen] (die "Schuldverschreibungen")]
[im Falle einer Aufstockung einfügen: die mit [●] konsolidiert werden, eine einheitliche Serie bilden und für Handelszwecke austauschbar sind]
[insert title of relevant Tranche of Notes][insert Maturity Date] (the "Notes")
[in case of an increase insert: to be consolidated, form a single series and be interchangeable for trading purposes with [●]]

begeben aufgrund des
issued pursuant to the

EUR 70,000,000,000 Euro Medium Term Note Programme

von
of

LANDWIRTSCHAFTLICHE RENTENBANK

Gesamtnennbetrag: [●]
Aggregate Principal Amount: [●]

Ausgabepreis: [●] % **[im Falle aufgelaufener Zinsen einfügen:** zuzüglich aufgelaufener Zinsen in Höhe von [●] für [●] Tage in dem Zeitraum vom [●] (einschließlich) bis zum [●] (ausschließlich)**]**
Issue Price: *[●] per cent.* ***[in case of accrued interest, insert:*** *plus accrued interest in the amount of [●] for[●] days in the period from, and including, [●] to, but excluding, [●]]*

Tag der Begebung: [●][1]
Issue Date: [●]

Serien-Nr.: [●]
Series No.: [●]

Tranchen-Nr.: [●]
Tranche No.: [●]

[Diese Endgültigen Bedingungen enthalten Angaben zu einer Emission von Schuldverschreibungen unter dem EUR 70,000,000,000 Euro Medium Term Note Programme (das "Programm") der Landwirtschaftliche Rentenbank (die "Emittentin") und sind in Verbindung mit dem erleichterten Basisprospekt vom 6. Mai 2024 (**[in der Fassung des Nachtrags Nr. [●] vom [relevantes Datum einfügen],]** der "Erleichterte Basisprospekt") über das Programm und mit den im Erleichterten Basisprospekt enthaltenen Emissionsbedingungen (die "Emissionsbedingungen") zu lesen. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibungen gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Erleichterten Basisprospekts erhältlich. Der Erleichterte Basisprospekt (einschließlich der durch Verweis in diesen einbezogenen Dokumente) ist auf der Webseite der Emittentin unter www.rentenbank.de veröffentlicht.

[1] 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.
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.

*These Final Terms provide details of an issue of Notes under the EUR 70,000,000,000 Euro Medium Term Note Programme (the "Programme") of Landwirtschaftliche Rentenbank (the "Issuer") and are to be read in conjunction with the alleviated base prospectus dated 6 May 2024 (**[as supplemented by the supplement No. [●] dated [insert relevant date],]** the "Alleviated Base Prospectus") and pertaining to the Programme and with the Terms and Conditions of the Notes set forth in the Alleviated Base Prospectus (the "Terms and Conditions of the Notes"). Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Notes. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Alleviated Base Prospectus. The Alleviated Base Prospectus (including the documents incorporated therein by reference) is published on the Issuer's website at www.rentenbank.de.]* [2]

[Diese Endgültigen Bedingungen enthalten Angaben zu einer Emission von Schuldverschreibungen unter dem EUR 70,000,000,000 Euro Medium Term Note Programme (das "Programm") der Landwirtschaftliche Rentenbank (die "Emittentin") und sind in Verbindung mit dem erleichterten Basisprospekt vom 6. Mai 2024 **([in der Fassung des Nachtrags Nr. [●] vom [relevantes Datum einfügen],]** der "Erleichterte Basisprospekt") über das Programm, mit den im [erleichterten][vereinfachten] Basisprospekt vom **[relevantes Datum einfügen]** (**[in der Fassung des Nachtrags vom [relevantes Datum einfügen],]** der "Original-Basisprospekt") enthaltenen endgültigen Bedingungen (die "Original-Endgültigen Bedingungen") sowie den im Original-Basisprospekt enthaltenen Emissionsbedingungen (die "Original-Emissionsbedingungen") **[im Fall von nicht-konsolidierten Bedingungen einfügen:** (diesen Endgültigen Bedingungen als Anlage beigefügt)**]** zu lesen. Die nachfolgend in Teil A aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen. Die Original-Emissionsbedingungen ersetzen insgesamt die im Erleichterten Basisprospekt und im Original-Basisprospekt enthaltenen Emissionsbedingungen. Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibungen gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen, des Erleichterten Basisprospekts und des Original-Basisprospekts erhältlich. Der Erleichterte Basisprospekt (einschließlich der durch Verweis in diesen einbezogenen Dokumente) und der Original-Basisprospekt sind auf der Webseite der Emittentin unter www.rentenbank.de veröffentlicht.

*These Final Terms provide details of an issue of Notes under the EUR 70,000,000,000 Euro Medium Term Note Programme (the "Programme") of Landwirtschaftliche Rentenbank (the "Issuer") and are to be read in conjunction with the alleviated base prospectus dated 6 May 2024 (**[as supplemented by the supplement No. [●] dated [insert relevant date],]** the "Alleviated Base Prospectus") and pertaining to the Programme, the Final Terms (the "Original Final Terms") set forth in the [alleviated][simplified] base prospectus dated **[insert relevant date]** (**[as supplemented by the supplement No. [●] dated [insert relevant date],]** the "Original Base Prospectus") and with the Terms and Conditions of the Notes (the "Original Terms and Conditions of the Notes") **[in the case of Longform Conditions insert:** (scheduled to these Final Terms)**]** set forth in the Original Base Prospectus. The Terms and Conditions of the Notes set out in the remainder of this Part A have been extracted in whole from the Original Final Terms. The Original Terms and Conditions of the Notes will replace the Terms and Conditions of the Notes set out in the Alleviated Base Prospectus and in the Original Base Prospectus in whole. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Original Terms and Conditions of the Notes. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Alleviated Base Prospectus and the Original Base Prospectus. The Alleviated Base Prospectus (including the documents incorporated therein by reference) and the Original Base Prospectus are published on the Issuer's website at www.rentenbank.de.]* [3]

[Bei nicht-konsolidierten Bedingungen einfügen: Sie sind in Verbindung mit den [Original-]Emissionsbedingungen zu lesen. Sämtliche Bestimmungen der [Original-]Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt sind oder die gestrichen sind, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "Bedingungen") gestrichen.

When long-form conditions apply, insert: *They are to be read in conjunction with the [Original] Terms and Conditions of the Notes. All provisions in the [Original] Terms and Conditions of the Notes corresponding to items in these Final*

[2] Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit einem Erleichterten Basisprospekt oder Vereinfachten Basisprospekt vor dem aktuellen Erleichterten Basisprospekt begeben wurde.
Use only if this issue does not increase an issue which was issued under an Alleviated Base Prospectus or a Simplified Base Prospectus prior to the current Alleviated Base Prospectus.

[3] Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit einem Erleichterten Basisprospekt oder Vereinfachten Basisprospekt vor dem aktuellen Erleichterten Basisprospekt begeben wurde.
Use only if this issue increases an issue which was issued under an Alleviated Base Prospectus or a Simplified Base Prospectus prior to the current Alleviated Base Prospectus.

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").]

[Bei konsolidierten Bedingungen einfügen: Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die "Bedingungen") und eine etwaige deutsch- oder englischsprachige Übersetzung sind diesen Endgültigen Bedingungen beigefügt. Die Bedingungen gehen etwaigen abweichenden Bestimmungen dieser Endgültigen Bedingungen vor.

When integrated conditions apply, insert: *The Integrated Conditions applicable to the Notes (the "Conditions") and the German or English language translation thereof, if any, are attached to these Final Terms. The Conditions shall take precedence over any conflicting term set forth in these Final Terms.]*

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Bedingungen.

All references in these Final Terms to numbered sections and subparagraphs are to sections and subparagraphs of the Conditions.

TEIL A – VERTRAGLICHE BEDINGUNGEN
PART A – CONTRACTUAL TERMS

Form der Bedingungen[4]
Form of Conditions

- ❑ Nicht-konsolidierte Bedingungen
  Long-Form Conditions
- ❑ Konsolidierte Bedingungen
  Integrated Conditions

WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N], CLEARINGSYSTEM, GESCHÄFTSTAG *(§ 1)*
CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S], CLEARING SYSTEM, BUSINESS DAY (§ 1)

Festgelegte Währung *Specified Currency*	[●]
Gesamtnennbetrag *Aggregate Principal Amount*	[●]
Festgelegte Stückelung[en] *Specified Denomination[s]*	[●]

Form der Schuldverschreibungen und Globalurkunde[n]
Form of Notes and Global Note[s]

- ❑ Inhaberschuldverschreibungen
  Bearer Notes
  - ❑ Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde
    Temporary Global Note exchangeable for Permanent Global Note
  - ❑ Dauerglobalurkunde
    Permanent Global Note
  - ❑ New Global Note (NGN)
  - ❑ Classical Global Note (CGN)
- ❑ Namensschuldverschreibungen
  Registered Notes

[4] Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. In der Regel sind Konsolidierte Bedingungen erforderlich, sofern die Schuldverschreibungen insgesamt oder teilweise öffentlich angeboten und/oder anfänglich ganz oder teilweise bei nicht-qualifizierten Investoren platziert werden. In allen anderen Fällen kann die Emittentin frei wählen, ob Nicht-konsolidierte oder Konsolidierte Bedingungen erstellt werden.
The form of the Conditions is to be determined in consultation with the Issuer. Integrated Conditions will generally be required where the Notes are to be publicly offered, in whole or in part, and /or are to be initially distributed, in whole or in part, to non-qualified investors. In all other cases, the Issuer may elect to prepare Long-Form Conditions or Integrated Conditions.

- ❑ Unter New Safekeeping Structure gehalten
  Held in New Safekeeping Structure
- ❑ Nicht unter New Safekeeping Structure gehalten
  Not held in New Safekeeping Structure
- ❑ Regulation S Globalurkunde
  Regulation S Global Note
- ❑ Rule 144A Globalurkunde
  Rule 144A Global Note
- ❑ Unverbriefte Schuldverschreibungen
  Uncertificated Notes
  - ❑ Kauri Schuldverschreibungen
    Kauri Notes
  - ❑ VP Schuldverschreibungen
    VP Notes
  - ❑ VPS Schuldverschreibungen
    VPS Notes

Clearingsystem(e)
Clearing System(s)

- ❑ Clearstream Banking S.A.
- ❑ Euroclear Bank SA/NV
- ❑ Clearstream Banking AG, Frankfurt am Main
- ❑ The Depositary Trust Company
- ❑ NZClear System
- ❑ VP Securities A/S (branded as Euronext Securities Copenhagen)
- ❑ Norwegian Central Securities Depository *(Verdipapirsentralen ASA)*
- ❑ Sonstige (angeben) [●]
  Other (Specify)

Geschäftstag
Business Day

- ❑ Relevante[s] [Finanzzentrum] [Finanzzentren] [●]
  Relevant Financial Centre[s]
- ❑ T2

ZINSEN (§ 3)
INTEREST (§ 3)

- ❑ **Festverzinsliche Schuldverschreibungen**[5]
  Fixed Rate Notes

  Zinssatz und Zinszahlungstage
  Rate of Interest and Interest Payment Dates

  - ❑ **Schuldverschreibungen, deren Zinssatz sich nicht ändert**[6]
    Notes, the rate of interest of which does not change

    Verzinsungsbeginn [●]
    Interest Commencement Date

[5] Falls nicht anwendbar, die folgenden Angaben löschen.
If not applicable, delete the following items.

[6] Falls nicht anwendbar, die folgenden Angaben löschen.
If not applicable, delete the following items.

Zinssatz *Rate of Interest*	[●] % per annum *[●] per cent. per annum*
[Zinszahlungstage *[Interest Payment Dates*	Die Zinsen sind nachträglich am [●] [[●], [●]] [und [●]] eines jeden Jahres zahlbar] *Interest shall be payable in arrears on [●] [[●], [●]] [and [●]] in each year]*
Erster Zinszahlungstag *First Interest Payment Date*	[●]
[Anfänglicher Bruchteilszinsbetrag [(für die Festgelegte Stückelung)] *[Initial Broken Amount [(in respect of the Specified Denomination)]*	[●]]
[Zinszahlungstag, der dem Fälligkeitstag vorangeht *[Interest Payment Date preceding the Maturity Date*	[●]]
[Abschließender Bruchteilszinsbetrag [(für die Festgelegte Stückelung)] *[Final Broken Amount [(in respect of the Specified Denomination)]*	[●]]

❑ **Stufenzinsschuldverschreibungen**[7]
Step-up and Step-Down Notes

Verzinsungsbeginn *Interest Commencement Date*	[●]
Zinsperioden und Zinssätze *Interest Periods and Rates of Interest*	Vom [Datum einfügen] (einschließlich) bis zum [Daum einfügen] (ausschließlich) mit [Zinssatz einfügen] % per annum [weitere Zinsperioden und Zinssätze einfügen] *from, and including, [insert date] to but excluding, [insert date] [insert rate of interest] per cent. Per annum [insert further Interest periods and Rates of Interest]*
Zinszahlungstage *Interest Payment Dates*	Die Zinsen sind nachträglich am [●] [[●], [●]] [und [●]] eines jeden Jahres zahlbar *Interest shall be payable in arrears on [●] [[●], [●]] [and [●]] in each year]*
Erster Zinszahlungstag *First Interest Payment Date*	[●]
[Anfänglicher Bruchteilszinsbetrag [(für die Festgelegte Stückelung)] *[Initial Broken Amount [(in respect of the Specified Denomination)]*	[●]]
[Zinszahlungstag, der dem Fälligkeitstag vorangeht *[Interest Payment Date preceding the Maturity Date*	[●]]
[Abschließender Bruchteilszinsbetrag [(für die Festgelegte Stückelung)] *[Final Broken Amount [(in respect of the Specified Denomination)]*	[●]]

[7] Falls nicht anwendbar, die folgenden Angaben löschen.
If not applicable, delete the following items.

❑ **[Umgekehrt variabel] [Variabel] verzinsliche Schuldverschreibungen [mit anfängliche[r][n] Festzinsperiode[n]][8]**
[Inverse][Fixed-to-]Floating Rate Notes

Zinszahlungstage
Interest Payment Dates

Verzinsungsbeginn *Interest Commencement Date*	[●]
Zinszahlungstage *Interest Payment Dates*	
❑ Festgelegte Zinszahlungstage *Specified Interest Payment Dates*	[●]
❑ Festgelegte Zinsperioden[9] *Specified Interest Period[s]*	[●] [Wochen/Monate/andere angeben] *[●] [weeks/months/other – specify]*
❑ [Erster Festzinszahlungstag[10] *[First Fixed Interest Payment Date*	[●]]
❑ [Letzter Festzinszahlungstag[11] *[Last Fixed Interest Payment Date*	[●]]
❑ [Beginn der variablen Verzinsung[12] *[Start of variable interest rate*	[●]]
❑ [Festzinszahlungstag[e][13] *[Fixed Rate Interest Payment Date[s]*	[●]]
❑ [Variable Zinszahlungstag[e][14] *[Variable Interest Payment Date[s]*	[●]]

Zinssatz
Rate of Interest

❑ Fester Zinssatz im Fall von Umgekehrt variabel verzinslichen Schuldverschreibungen *Fixed Rate of Interest in case of Inverse Floating rate Notes*	[●] % *[●] per cent.*
❑ Interpolation anwendbar *Interpolation applicable*	[●] % *[●] per cent.*
[Kurze][Lange] erste Zinsperiode *[Short][Long] first Interest Period*	[Ja] *[Yes]*
[Kurze][Lange] letzte Zinsperiode *[Short][Long] last Interest Period*	[Ja] *[Yes]*
Referenzzinssätze *Reference Interest Rates*	

[8] Falls nicht anwendbar, die folgenden Angaben löschen.
If not applicable, delete the following items.

[9] Nur anwendbar, wenn keine Festgelegten Zinszahlungstage benannt sind.
Applicable only if no Specified Interest Payment Dates are stated.

[10] Nur anwendbar im Fall von anfänglicher Festzinsperiode.
Applicable only in case of initial fixed interest period.

[11] Nur anwendbar im Fall von anfänglicher Festzinsperiode.
Applicable only in case of initial fixed interest period.

[12] Nur anwendbar im Fall von anfänglicher Festzinsperiode.
Applicable only in case of initial fixed interest period.

[13] Nur anwendbar, im Fall von anfänglicher Festzinsperiode.
Applicable only in case of initial fixed interest period.

[14] Nur anwendbar, im Fall von anfänglicher Festzinsperiode.
Applicable only in case of initial fixed interest period.

Erster Referenzzinssatz	[ersten relevanten Referenzzinssatz (einschließlich Laufzeit und ggf. Definition) einfügen]
First Reference Interest Rate	*[insert first relevant reference interest rate (including its term and any definition)]*
Zweiter Referenzzinssatz	[zweiten relevanten Referenzzinssatz (einschließlich Laufzeit und ggf. Definition) einfügen]
Second Reference Interest Rate	*[insert second relevant reference interest rate (including its term and any definition)]*
Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist *Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply*	[relevanten Referenzzinssatz (einschließlich Laufzeit und ggf. Definition) einfügen] *[insert relevant reference interest rate (including its term and any definition)]*

❑ Interpolation nicht anwendbar
Interpolation not applicable

❑ Referenzzinssatz	[relevanten Referenzzinssatz (einschließlich Laufzeit und ggf. Definition) einfügen]
Reference Interest Rate	*[insert relevant reference interest rate (including its term and any definition)]*
❑ CMS-Swapsatz	[Anzahl einfügen]-Jahres-CMS-Swapsatz (der mittlere Swapsatz gegen den [Anzahl einfügen]-Monats [EURIBOR]**[**anderen relevanten Referenzzinssatz einfügen])
CMS Rate	*[insert number]-Year CMS Rate (the middle swap rate against the [insert number]-month [EURIBOR][insert other relevant reference interest rate])*

❑ Differenz des [Anzahl einfügen]-Jahres-CMS-Swapsatzes und des [Anzahl einfügen]-Jahres-CMS-Swapsatzes (jeweils der mittlere Swapsatz gegen den [Anzahl einfügen]-Monats [EURIBOR][anderen relevanten Referenzzinssatz einfügen])
Difference of [insert number]-Year CMS Rate and [insert number]-Year CMS Rate (each the middle swap rate against the [insert number]-month [EURIBOR][insert other relevant reference interest rate])

Feststellungstag(e)	[erster] [zweiter] [andere relevante Zahl einfügen] [Tag] [Geschäftstag] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode
Determination Day(s)	*[first] [second] [insert other relevant number] [day] [Business Day] [prior to the [commencement] [end]] of the relevant Interest Period*
Geschäftstag	[wie in § 1 definiert] [T2] [London] [sämtliche relevanten Finanzzentren einfügen]
Business Day	*[as defined in § 1] [T2] [London] [insert all relevant financial centres]*

❑ Marge
Margin

❑ zuzüglich *Plus*	[●] % *[●] per cent.*
❑ abzüglich *Minus*	[●] % *[●] per cent.*
❑ Variable Marge *Variable Margin*	
Zinsperiode[n] und Marge[n]	vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich) [zuzüglich] [abzüglich] [Marge einfügen] % per annum [weitere Zinsperioden und Margen einfügen]

Interest Period[s] and Margin[s]	*from, and including, [insert date] to, but excluding, [insert date] [plus] [minus] [insert Margin] per cent. per annum [insert further Interest Periods and Margins]*

❑ Hebelfaktor
Leverage Factor

[●]
[●]

❑ Bildschirmfeststellung anwendbar
Screen Page Determination applies

Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit
Time	*[11:00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time*
Bildschirmseite *Screen Page*	[relevante Bildschirmseite einfügen] *[insert relevant Screen Page]*
[Ausweichbestimmungen bei vorrübergehender Nichtverfügbarkeit der Bildschirmseite oder Anzeige des Satzes auf der Bildschirmseite einfügen	[●]
insert Fall-back in case the Screen Page is temporarily not available or the rate does temporarily not appear on the Screen page	*[●]]*

❑ Standardmäßige Ausweichbestimmungen anwendbar
Standard Fall-back applies

❑ Alternative Ausweichbestimmungen anwendbar
Alternate Fall-back applies

[Ausweichbestimmungen sind einzufügen]
[insert fall-back provisions]

❑ CMS-Swapsatz anwendbar
CMS Rate applies

Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit
Time	*[11:00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time*
Bildschirmseite *Screen Page*	[relevante Bildschirmseite einfügen] *[insert relevant Screen Page]*

Ausweichbestimmungen
Fall-back provisions

[Referenzbanken	[[vier] [andere relevante Zahl einfügen] führende Swap-Händler im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone]] [Referenzbanken einfügen]
Reference Banks	*[[four] [insert other relevant number] leading swap dealers in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone]] [insert Reference Banks]*
Uhrzeit	[11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit
Time	*[11:00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time*

Jahres-Swapsatz Ausweichmöglichkeit	das arithmetische Mittel aus Geld- und Briefkurs für die jährliche Festzinskomponente eines Fixed-for-Floating-[Euro] [Dollar] [andere relevante Währung einfügen]-Zinsswaps mit einer [Anzahl der anwendbaren Jahre einfügen] Laufzeit [und einer [Anzahl der anwendbaren Jahre einfügen] Laufzeit], beginnend an diesem Tag, wobei die Floating-Komponente dem [Euro] [Dollar] [andere relevante Währung einfügen]-Referenzsatz für einen Zeitraum von [Anzahl der anwendbaren Monate einfügen] Monaten wie auf der Bildschirmseite [Reuters] [EURIBOR01][andere relevante Bildschirmseite einfügen] angezeigt, entspricht
Annual swap rate fall-back	*The arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed for floating [euro] [dollar] [insert other relevant currency] interest rate swap transaction with a [insert applicable number of years] maturity [and a [insert applicable number of years] maturity], where the floating leg is the equivalent to the reference rate in [euro] [dollar] [insert other relevant currency] for a period of [insert applicable number of months] months which appears on [Reuters] [EURIBOR01][insert other relevant screen page]]*
[Andere Ausweichbestimmungen einfügen *Insert other fall-back-provisions*	[●] *[●]]*

❑ Standardmäßige Ausweichbestimmungen anwendbar
Standard Fall-back applies

❑ Alternative Ausweichbestimmungen anwendbar *Alternate Fall-back applies*	[Ausweichbestimmungen sind einzufügen] *[insert fall-back provisions]*
❑ Andere Methoden der Bestimmung des Zinssatzes *Other Method of Determination of the interest rate*	[Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen)] *[insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions)]*
Mindest- und Höchstzinssatz *Minimum and Maximum Rate of Interest*	[Nicht anwendbar] *[Not Applicable]*
❑ Mindestzinssatz [15] *Minimum rate of Interest*	[●] % per annum *[●] per cent. per annum*
❑ Höchstzinssatz *Maximum rate of Interest*	[●] % per annum *[●] per cent. per annum*
Mitteilung des Zinssatzes und Zinsbetrags *Notification for Rate of Interest and Amount of Interest*	Spätestens am vierten [Londoner] [T2] [anderen Ort einfügen] Geschäftstag [(wie in § 1 definiert)] *No later than the fourth [London] [T2] [insert other location] Business Day [(as defined in § 1)]*

❑ **Nullkupon-Schuldverschreibungen**
Zero Coupon Notes

❑ **Schuldverschreibungen mit alternativer Abwicklung**
Alternative Settlement Notes

[15] Falls die EZB-Fähigkeit der Schuldverschreibungen angestrebt wird, sollte die anwendbare Leitlinie der EZB über die Umsetzung des geldpolitischen Handlungsrahmens des Eurosystems hinsichtlich etwaiger Anforderungen an die Verzinsung der Schuldverschreibungen geprüft werden.
If the Notes are intended to be Eurosystem eligible, the applicable Guideline of the ECB on the implementation of the Eurosystem monetary policy framework should be checked with regard to any requirements relating to the interest rate structure of the Notes.

❑ **Indexierte Schuldverschreibungen** ***Index Linked Note/Other Variable-Linked Notes***	[Einzelheiten angeben oder als Anlage anhängen] *[give or annex details]*
❑ **Doppelwährungs-Schuldverschreibungen** ***Dual Currency Notes***	[Einzelheiten angeben oder als Anlage anhängen] *[give or annex details]*

Zinstagequotienten
Day Count Fraction

❑ Actual/Actual (ICMA)

Feststellungstermin[e]	[Anzahl der Feststellungstermine] ([Daten angeben] in jedem Jahr)
Determination Date[s]	*[Number of Determination Dates] ([specify dates] in each year)*

❑ Actual/Actual (ISDA) (Actual/365)

❑ Actual 365 (Fixed)

❑ Actual 365 (Sterling)

❑ Actual/360

❑ 30/360 oder/*or* 360/360 oder/*or* Bond Basis

❑ 30E/360 oder/*or* Eurobond Basis

❑ 30E/360 (ISDA)

❑ NZ Government Bond Basis (Actual/Actual (ICMA) for irregular periods)

Feststellungstermin[e]	[Anzahl der Feststellungstermine] ([Daten angeben] in jedem Jahr)
Determination Date[s]	*[Number of Determination Dates] ([specify dates] in each year)*

[❑ Andere Methoden der Bestimmung der Zinsen	[entsprechende Einzelheiten anstelle der Bestimmungen von Absatz (1) bis (7) einfügen]
Other Method of Determination of interest	*[insert details in lieu of the provisions of paragraphs (1) through (7)]]*

ZAHLUNGEN (§ 4)
PAYMENTS (§ 4)

Zahlungsweise
Manner of Payment

❑ Schuldverschreibungen, die keine Doppelwährungsschuldverschreibungen oder Schuldverschreibungen mit alternativer Abwicklung sind
Notes other than Dual Currency Notes or Alternative Settlement Notes

Währung	[die frei handelbare und konvertierbare Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist] [die Festgelegte Währung]
Currency	*[the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency] [the Specified Currency]*
Einzelheiten zur Wahl, zur Methode für die Berechnung des Wechselkurses der Festgelegten Währung gegen U.S. Dollar sowie zur Zahlungsmethode[16]	[●]

[16] Im Fall von Rule 144A Schuldverschreibungen mit einer Festgelegten Währung, die nicht U.S. Dollar ist, einfügen. Falls nicht anwendbar, den Punkt löschen.
Insert in case of Rule 144A Notes with a Specified Currency other than U.S. dollars. If not applicable, delete the item.

Details concerning election, method of calculating the exchange rate of the Specified Currency against the U.S. dollar and method of payment	*[●]*

❑ Doppelwährungs-Schuldverschreibungen
Dual Currency Notes

Relevante Währung(en) und Zinsperiode(n) *Relevant currenc(y)(ies) and interest period(s)*	[●]
Wechselkurs *Rate of Exchange*	[Nicht anwendbar] [●] *[Not Applicable] [●]*
Partei, die für die Berechnung des Wechselkurses zuständig ist	[Nicht anwendbar] [Namen und Adresse der Berechnungsstelle oder anderer verantwortlicher Partei angeben]
Party responsible for calculating the exchange rate	*[Not Applicable] [Give name and address of Calculation Agent or other responsible party]*
Anzahl der Zahlungsgeschäftstage vor einem Fälligkeitstag in Bezug auf die Berechnung des Wechselkurses	[Nicht anwendbar] [●]
Number of Payment Business Days prior to any due date in respect of the exchange rate calculation	*[Not Applicable] [●]*
Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die Festgelegte Währung	[Nicht anwendbar] [●]
Method of calculating the exchange rate of the relevant currency against the Specified Currency	*[Not Applicable] [●]*

❑ Schuldverschreibungen mit alternativer Abwicklung
Alternative Settlement Notes

Abwicklungswährung *Settlement Currency*	[●]
Relevante Währung(en) und Zinsperioden *Relevant currenc(y)(ies) and interest period(s)*	[Nicht anwendbar] [●] *[Not Applicable] [●]*
Partei, die für die Berechnung des Abwicklungs-Referenzsatzes und des Nennbetrags und/oder der fälligen Zinsen zuständig ist *Party responsible for calculating the Settlement Reference Rate and amount of principal and/or interest due*	[Nicht anwendbar] [Namen und Adresse der Berechnungsstelle angeben] *[Not Applicable] [Give name and address of Calculation Agent]*
Anzahl der Abwicklungsgeschäftstage vor einem Zahltag in Bezug auf einen Festsetzungstag *Number of Settlement Business Days prior to any payment date in respect of Rate Fixing Date*	[●]
[Finanzzentrum] [Finanzzentren] *Business Centre[s]*	[●]
Abwicklungsreferenzsatz *Settlement Reference Rate*	[●]

Zahlungsgeschäftstag
Payment Business Day

❑ Geschäftstag (wie in § 1 definiert)
Business Day (as defined in § 1)

❑ Relevante[s] [Finanzzentrum] [Finanzzentren] [●]
Relevant Financial Centre[s]

❑ T2

Geschäftstagekonvention
Business Day Convention

- ❑ Modified Following Business Day Convention
- ❑ Floating Rate Note Convention[17] — [relevante Zahl einfügen] [Monate] [andere festgelegte Zinsperiode einfügen] / *[insert relevant number] [months] [insert other specified Interest Period]*
- ❑ Following Business Day Convention
- ❑ Preceding Business Day Convention

Anpassung des Zinsbetrags[18] / *Adjustment of Amount of Interest*: [Angepasst][Nicht angepasst] / *[Adjusted][Unadjusted]*

RÜCKZAHLUNG (§ 5)
REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit
Redemption at Maturity

- ❑ Fälligkeitstag / *Maturity Date*: [●]
- ❑ Rückzahlungsmonat / *Redemption Month*: [●]

Rückzahlungsbetrag / *Final Redemption Amount*

- ❑ Gesamtnennbetrag / *Aggregate Principal Amount*
- ❑ Festgelegter Rückzahlungsbetrag / *Specified Final Redemption Amount*: [Sonstigen Rückzahlungsbetrag je Festgelegter Stückelung/Index und/oder Formel mit Bezugnahme auf den Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf] / *[insert other Redemption Amount per Specified Denomination/index and/or formula by reference to the Final Redemption Amount, which may not be lower than the nominal amount of the Notes]*

Vorzeitige Rückzahlung aus steuerlichen Gründen
Early Redemption for Reasons of Taxation

Mindestkündigungsfrist / *Minimum Notice Period*: [30 Tage] [andere Mindestkündigungsfrist einfügen] / *[30 days] [insert other Minimum Notice Period]*

Höchstkündigungsfrist / *Maximum Notice Period*: [60 Tage] [andere Mindestkündigungsfrist einfügen] / *[60 days] [insert other Minimum Notice Period]*

[Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignis[19]
Early Redemption for Reason of a Benchmark Event

Mindestkündigungsfrist / *Minimum Notice Period*: [30 Tage] [andere Mindestkündigungsfrist einfügen] / *[30 days] [insert other Minimum Notice Period]*

[17] Nicht auszufüllen für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldveschreibungen.
Not to be completed for Fixed Rate Notes and Zero Coupon Notes.

[18] Nur im Fall von fest- oder variabel verzinslichen Schuldverschreibungen (mit Ausnahme von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden) einfügen.
To be inserted only in case of Fixed or Floating Rate Notes (other than Fixed Rate Notes which bear an interest rate of zero per cent.).

[19] Nur im Fall von variabel verzinslichen Schuldverschreibungen, gegenläufig variabel verzinslichen Schuldverschreibungen und variabel verzinslichen Schuldverschreibungen mit anfängliche(r)(n) Festzinsperiode(n), einfügen, sonst löschen.
To be inserted only in case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed-to-Floating Rate Notes; otherwise delete.

Höchstkündigungsfrist *Maximum Notice Period*	[60 Tage] [andere Mindestkündigungsfrist einfügen] *[60 days] [insert other Minimum Notice Period]]*
Vorzeitige Rückzahlung nach Wahl der Emittentin ***Early Redemption at the Option of the Issuer***	[Ja] [Nein] *[Yes] [No]*
Wahl-Rückzahlungstag[e] (Call) *Call Redemption Date[s]*	[●]
Wahl-Rückzahlungs[betrag] [beträge] (Call) *Call Redemption Amount[s]*	[●]
Relevante Anzahl an Geschäftstagen *relevant number of Business Days*	[●]
❑ Geschäftstag (wie in § 1 definiert) *Business Day (as defined in § 1)*	
[❑ Relevante[s] [Finanzzentrum] [Finanzzentren] *Relevant Financial Centre[s]*	[●]]
[❑ T2]	
Vorzeitige Rückzahlung nach Wahl des Gläubigers ***Early Redemption at the Option of a Holder***	[Ja] [Nein] *[Yes] [No]*
Wahl-Rückzahlungstag[e] (Put) *Put Redemption Date[s]*	[●]
Wahl-Rückzahlungs[betrag] [beträge] (Put) *Put Redemption Amount[s]*	[●]
Relevante Anzahl an Geschäftstagen *relevant number of Business Days*	[●]
❑ Geschäftstag (wie in § 1 definiert) *Business Day (as defined in § 1)*	
[❑ Relevante[s] [Finanzzentrum] [Finanzzentren] *Relevant Financial Centre[s]*	[●]]
[❑ T2]	
Vorzeitiger Rückzahlungsbetrag ***Early Redemption Amount***	[Nicht anwendbar] *[Not Applicable]*
❑ **Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind** ***Notes other than Zero Coupon Notes***	
❑ Rückzahlungsbetrag *Final Redemption Amount*	
❑ Sonstiger Rückzahlungsbetrag	[Sonstigen Rückzahlungsbetrag für die Festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]
Other Redemption Amount	*[insert other Redemption Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note]*
❑ **Nullkupon-Schuldverschreibungen** ***Zero Coupon Notes***	
❑ Jährliche Formel anwendbar *Annual formula applies*	
❑ Halbjährliche Formel anwendbar *Semi-annual formula applies*	
Referenzbetrag *Reference Price*	[●]

Emissionsrendite *Accrual Yield*	[●]
❑ **Indexierte Schuldverschreibungen** ***Index Linked Note/Other Variable-Linked Notes***	[Einzelheiten angeben] *[give details]*

ZUSÄTZLICHE ZAHLSTELLE[N][UND BERECHNUNGSSTELLE][UND NEW ZEALAND AGENT][UND NEW ZEALAND REGISTERSTELLE][UND VP STELLE][UND VPS STELLE] (§ 6)
ADDITIONAL PAYING AGENT[S][AND CALCULATION AGENT][AND NEW ZEALAND AGENT][AND NEW ZEALAND REGISTRAR][AND VP AGENT][AND VPS AGENT] (§ 6)

Andere anfänglich bestellte Zahlstelle[n] und deren anfänglich bezeichnete[n] Geschäftsstelle[n]	[●][Nicht anwendbar]
Other initial paying agent[s] and [its][their] [respective] initial specified office[s]	*[●][Not Applicable]*
Berechnungsstelle und deren bezeichnete Geschäftsstelle	[Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland][●][Nicht anwendbar]
Calculation Agent and its specified office	*[Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany][●][Not Applicable]]*
[U.S. Emissionsstelle bestellt *U.S. Issuing Agent appointed*	[Ja][Nein] *[Yes][No]]*
[U.S. Zahlstelle bestellt *U.S. Paying Agent appointed*	[Ja][Nein] *[Yes][No]]*
[U.S. Registerstelle und U.S. Übertragungsstelle bestellt *U.S. Registrar and U.S. Transfer Agent appointed*	[Ja][Nein] *[Yes][No]]*
[Nicht-U.S. Registerstelle und Nicht-U.S. Übertragungsstelle bestellt	[Ja][Nein]
Non-U.S. Registrar and Non-U.S. Transfer Agent appointed	*[Yes][No]]*
[New Zealand Agent, New Zealand Registerstelle [und die Berechnungsstelle] und deren bezeichnete Geschäftsstelle	[Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna, Auckland 0622 Neuseeland][●]
New Zealand Agent, New Zealand Registrar[and Calculation Agent] and its specified office	*[Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna, Auckland 0622 New Zealand][●]]*
[VP Stelle und deren bezeichnete Geschäftsstelle	[Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K Dänemark][●]
VP Agent and its specified office	*[Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K Denmark][●]]*

[VPS Stelle und deren bezeichnete Geschäftsstelle	[Nordea Bank Abp filial i Norge Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norwegen][●]
VPS Agent and its specified office	*[Nordea Bank Abp filial i Norge Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway][●]]*

SPRACHE DER BEDINGUNGEN (§ 14)
LANGUAGE OF THE CONDITIONS (§ 14)

- ❑ Englisch und Deutsch (englischer Text maßgeblich)
  English and German (English controlling)
- ❑ Deutsch und Englisch (deutscher Text maßgeblich)
  German and English (German controlling)
- ❑ ausschließlich Englisch
  English only
- ❑ ausschließlich Deutsch
  German only

ANDERE ENDGÜLTIGE BEDINGUNGEN ***OTHER FINAL TERMS***	[Nicht anwendbar] [Einzelheiten angeben] *[Not Applicable] [give details]*

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

BÖRSENNOTIERUNG UND ZULASSUNG ZUM HANDEL
LISTING AND ADMISSION TO TRADING

❑ **Börsenzulassung[en]** ***Listing[s]***	[Ja] [Nein] *[Yes] [No]*
❑ Luxemburger Wertpapierbörse *Luxembourg Stock Exchange*	
❑ Londoner Wertpapierbörse *London Stock Exchange*	
❑ Frankfurter Wertpapierbörse *Frankfurt Stock Exchange*	
❑ Sonstige *Other*	[●]
❑ **Zulassung[en] zum Handel** ***Admission to Trading***	Die Zulassung der Schuldverschreibungen zum Handel am [geregelten Markt der [Luxemburger] [Londoner] [Frankfurter] Wertpapierbörse] [Sonstige] [wird] [wurde] mit Wirkung zum [relevantes Datum angeben] beantragt. *Application [will be] [has been] made for the Notes to be admitted to trading on [the regulated market of the [Luxembourg] [London] [Frankfurt] Stock Exchange] [other] with effect from [specify relevant date].*
❑ **Handelsplätze oder Börsen, an denen Schuldverschreibungen aus früheren Tranchen derselben Serie bereits notiert und zum Handel zugelassen sind**	[angeben]

Stock exchanges and markets, on which Notes of the same Series issued in prior Tranche(s) have already been listed and are admitted to trading	*[Specify]*

RATING[S]

[Die Schuldverschreibungen haben bislang kein Rating.]
[The Notes have not yet been rated.]

[Die Schuldverschreibungen haben die folgenden Ratings
[The Notes have been assigned the following ratings

❑	Moody's	[●][20]
❑	S&P	[●][20]
❑	Fitch	[●][20]
❑	[Other]	[●][20]

Die Ratings gelten für die Zwecke der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen wie von Zeit zu Zeit geändert (die "Verordnung über Ratingagenturen") als nach der Registrierung gemäß der Verordnung über Ratingagenturen von [S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("S&P")], [Moody's Deutschland GmbH ("Moody's")] [und] [Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("Fitch")] [und] [sonstige], erstellt. [S&P], [Moody's] [und] [Fitch] [und] [sonstige] haben ihren Sitz in der Europäischen Union und sind gemäß der Verordnung über Ratingagenturen registriert. Es wird auf die von der Europäischen Wertpapier- und Marktaufsichtsbehörde auf ihrer Website (www.esma.europa.eu) veröffentlichte Liste der gemäß der Verordnung über Ratingagenturen registrierten Ratingagenturen verwiesen, welche innerhalb von fünf Geschäftstagen nach der Annahme einer Entscheidung gemäß Artikel 16, 17 oder 20 der Verordnung über Ratingagenturen aktualisiert wird.

The credit ratings included herein will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended from time to time (the "CRA Regulation") as having been issued by [S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("S&P")], [Moody's Deutschland GmbH ("Moody's")] [and] [Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("Fitch")] [and] [other], upon registration pursuant to the CRA Regulation. Each of [S&P], [Moody's] [and] [Fitch] [and] [other] is established in the European Union and is registered under the CRA Regulation. Reference is made to the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu), which is updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation.]

INTERESSEN VON SEITEN NATÜRLICHER ODER JURISTISCHER PERSONEN, DIE AN DER EMISSION BZW. DEM ANGEBOT BETEILIGT SIND
INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE OR THE OFFERING

❑ [Mit Ausnahme der an [den Platzeur] [die Platzeure] [und [●] als [Kursstabilisierenden Manager]] zu zahlenden Gebühren haben die] [Die] an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen [haben] – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.

[Save for any fees payable to the [Dealer][Managers] [and [●], as [Stabilising Manager], so] [So] far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

❑ Andere Interessen [●]
Other Interests

[20] Kurze Erläuterung der Bedeutung der Ratings einfügen, sofern von der Ratingagentur veröffentlicht.
Provide brief explanation of the meaning of the ratings if previously published by rating provider.

GRÜNDE FÜR DAS ANGEBOT	[Der Nettoerlös aus der Emission der Schuldverschreibungen wird von der Emittentin für allgemeine Unternehmenszwecke verwendet. [Ein Betrag in Höhe des Nettoerlöses der Schuldverschreibungen wird jedoch – unter Berücksichtigung der dynamischen Struktur des Portfolios – teilweise oder in Gänze zur Finanzierung neuer oder zur Refinanzierung bestehender Projekte verwendet, die gemäß dem auf der Website der Emittentin veröffentlichten "Green Bond Framework" als geeignet eingestuft wurden. [weitere Details einfügen]] [andere angeben]
REASONS FOR THE OFFER	*[The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes. [However, subject to the dynamic structure of the portfolio, an amount equal to the net proceeds of the Notes (which proceeds may be converted into Euros) will be applied to finance new or refinance existing projects, in part or in whole, which have been identified as eligible in accordance with the Issuer's Green Bond Framework as published on the Issuer's website [insert further Details]] [specify other]*
EMISSIONSRENDITE BIS ENDFÄLLIGKEIT[21]	[Nicht anwendbar] [●] [Berechnet am Tag der Begebung als [Zusammenfassung der Einzelheiten der Berechnungsmethode angeben].] [Wie oben dargestellt wird die Emissionsrendite am Tag der Begebung auf Basis des Ausgabepreises berechnet. Sie ist kein Indikator zukünftiger Renditen.]
ISSUE YIELD TO FINAL MATURITY	*[Not Applicable] [●]* *[Calculated as [Indicate details of method of calculation in summary form] on the Issue Date.]* *[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*
HISTORISCHE ZINSSÄTZE [22]	[Nicht anwendbar] [Einzelheiten zu historischen [EURIBOR][sonstigen]-Zinssätzen sind von [Reuters] erhältlich.]
HISTORICAL INTEREST RATES	*[Not Applicable] [Details of historic [EURIBOR/other] rates can be obtained from [Reuters].]*

WERTENTWICKLUNG DES BASISWERTS UND SONSTIGE ANGABEN ZUM BASISWERT [23]
PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Nicht anwendbar]
[Not Applicable]

[Indexierte Schuldverschreibungen]
[Index-Linked and other variable-linked Notes]

[Einzelheiten einfügen, wo Informationen über die historische und zukünftige Wertentwicklung und Volatilität des Index/Formel/andere Variable erhältlich sind.]

[Include details of where past and future performance and volatility of the index/formula/other variable can be obtained.]

[21] Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.
Insert only in the case of Fixed Rate Notes.

[22] Nur im Fall von variabel-verzinslichen Schuldverschreibungen einfügen.
Insert only in the case of Floating Rate Notes.

[23] Nur im Fall von variabel-verzinslichen Schuldverschreibungen einfügen.
Insert only in the case of Floating Rate Notes.

[Wenn der Basiswert ein Index ist, den Namen des Index und, sofern von der Emittentin zusammengestellt, eine Beschreibung einfügen bzw., sofern nicht von der Emittentin zusammengestellt, Einzelheiten dazu angeben, wo Informationen über den Index erhältlich sind.]

[Where the underlying is an index include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Wenn der Basiswert ein Wertpapier ist, den Namen des Emittenten des Wertpapiers und die International Securities Identification Number (ISIN) oder vergleichbare Wertpapierkennnummer angeben. Wenn der Basiswert ein Korb von Basiswerten ist, die maßgebliche Gewichtung jedes im Korb enthaltenen Basiswerts angeben.]

[Where the underlying is a security include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, include the relevant weightings of each underlying in the basket.]

[Umfassende Erläuterung angeben, wie der Wert des Investments durch den Basiswert (Aktien, Indizes, (einschließlich indexbezogenen), Währungen, Zins- oder Swapsätze, Rohstoffe, Anleihen, Formeln oder ähnliche Variablen oder Körbe von Basiswerten) beeinflusst wird und die Umstände, unter denen Risiken besonders evident sind]

[(Include comprehensive explanation of how the value of the investment is affected by the underlying (shares, indices (including inflation linked), currencies, interest or swap rates, commodities, bonds, formulae or similar variables or baskets of underlying assets) and the circumstances when risks are most evident)]

[Die Emittentin beabsichtigt [nicht] die Veröffentlichung von Angaben nach erfolgter Emission in Bezug auf einen etwaigen Basiswertbestandteil, auf den die Schuldverschreibungen bezogen sind.]

[The Issuer does [not] intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.]

[Doppelwährungs-Schuldverschreibungen]
[Dual Currency Notes]

[Einzelheiten zu historischen Wechselkursen der [Zweitwährung oder Währungen] sind bei [Reuters] erhältlich.]
[Details of historic rates of exchange in respect of [Second Currency or Currencies] can be obtained from [Reuters].]

ANGABEN ZUR ABWICKLUNG
OPERATIONAL INFORMATION

Wertpapierkennnummern
Security Identification codes

❑	ISIN	[●]
❑	Common Code	[●]
❑	CUSIP[24]	[●]
❑	Wertpapierkennnummer (WKN) *German Security Code*	[●]
❑	[Sonstige Wertpapierkennnummer] *[Other Security Code]*	[●]

Lieferung *Delivery*	Lieferung [gegen/frei von] Zahlung *Delivery [against/free of] payment*

EZB-Fähigkeit der zu begebenden Schuldverschreibungen beabsichtigt
Intended to be held in a manner which would allow Eurosystem eligibility

❑ Ja
Yes

[(Es ist zu beachten, dass die Angabe "Ja" lediglich bedeutet, dass beabsichtigt ist, die Schuldverschreibungen bei Begebung bei [einem der ICSDs als gemeinsamer Verwahrstelle zu verwahren **[im Fall von Namensschuldverschreibungen einfügen:** und im Namen eines als gemeinsame Verwahrstelle handelnden Beauftragten eines der ICSDs zu registrieren,**] [im Fall von Namensschuldverschreibungen, die unter New Safekeeping Structure begeben wird/werden, einfügen:** das heißt, im Rahmen der Neuen Verwahrstruktur

[24]Nur im Fall von Rule 144A Schuldverschreibungen einfügen.
Insert only in the case of Rule 144A Notes.

(NVS) zu halten,**]] [**CBF zu verwahren**]** und dass dies nicht zwangsläufig bedeutet, dass die Schuldverschreibungen bei ihrer Begebung oder jederzeit danach als geeignete Sicherheiten im Rahmen der Geldpolitik des Eurosystems und für untertägige Kreditgeschäfte im Rahmen des Eurosystems zugelassen werden. Diese Zulassung ist von der Erfüllung der Notenbankfähigkeitskriterien des Eurosystems abhängig.)]

[(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 ***[in case of registered notes, insert:*** *and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,****] [in case of registered notes to be issued under the NSS, insert:*** *that is, held under the NSS,****]] [****CBF****]* *and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life – Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria)]*

❑ Nein
No

[Auch wenn am Tag dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem ICSD als gemeinsamem Verwahrer (common safekeeper) hinterlegt **[im Fall von Namensschuldverschreibungen einfügen:** und auf den Namen eines von einem der ICSDs Beauftragten als gemeinsamer Verwahrer (common safekeeper) eingetragen**]** werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper ***[in case of registered notes, insert:*** *and registered in the name of a nominee of one of the ICSDs acting 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.]*

PLATZIERUNG
DISTRIBUTION

Vertriebsmethode
Method of Distribution

❑ Syndiziert
Syndicated

Namen und Adresse[n] [des Platzeurs] [der Platzeure] *Name and Address[es] of Manager[s]*	[●]
Datum der [Übernahme-]Vereinbarung *Date of [Syndication] Agreement*	[●]
Kursstabilisierender Platzeur *Stabilising Manager*	[Nicht anwendbar] *[Not Applicable] [●]*

❑ Nicht syndiziert
Non-Syndicated

Name und Adresse des Platzeurs *Name and Address of Dealer*	[Nicht anwendbar] *[Not Applicable] [●]*

❑ Feste Übernahmeverpflichtung
Firm Commitment

❑ Ohne feste Übernahmeverpflichtung
Without firm Commitment

Provisionen und geschätzter Nettoerlös
Commissions, Concessions and Estimated Net Proceeds

❑ Gesamtprovision *Total Commission and Concession*	[●] % des Gesamtnennbetrags *[●] per cent. of the Aggregate Principal Amount*
❑ [Andere] *[Other]*	[●] *[●]*
Geschätzter Nettoerlös [(einschließlich der geschätzten Gesamtkosten der Zulassung zum Handel)] [(ohne Berücksichtigung der geschätzten Gesamtkosten der Zulassung zum Handel)]	[●]
Estimated Net Proceeds [(including the estimated total expenses relating to the admission to trading)] [(without taking the estimated total expenses relating to admission to trading into account)]	*[●]*
U.S.-Verkaufsbeschränkungen	[Regulation S] [Rule 144A] [TEFRA C] [TEFRA D][TEFRA nicht anwendbar]
U.S. Selling Restrictions	*[Regulation S] [Rule 144A] [TEFRA C] [TEFRA D][TEFRA not applicable]*
[Zusätzliche Verkaufsbeschränkungen] *[Additional Selling Restrictions]*	[●] *[●]*

[EMISSIONSBEDINGUNGEN DES ANGEBOTS] [25]
[TERMS AND CONDITIONS OF THE OFFER]

Angebotspreis *Offer Price*	[Emissionspreis] [●] *[Issue Price] [●]*
Angebotszeitraum	[Zeitraum angeben (einschließlich möglicher Änderungen), während dessen die Schuldverschreibungen öffentlich zur Zeichnung angeboten werden.]
Offer Period	*[Insert time period, including any possible amendments, during which the offer to the public will be open for subscription]*
Bedingungen für das Angebot *Conditions to which the offer is subject*	[Nicht Anwendbar] [●] *[Not Applicable] [●]*
Beschreibung des Antragsverfahrens *Description of subscription process*	[Nicht Anwendbar] [●] *[Not Applicable] [●]*
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller	[Nicht Anwendbar] [●]
Description of possibility to reduce the subscription amount and the manner for refunding the excess amount paid by subscribers	*[Not Applicable] [●]*
Mindestzeichnungsbetrag *Minimum subscription amount*	[Nicht Anwendbar] [●] *[Not Applicable] [●]*
Maximale Zeichnungsbetrag *Maximum subscription amount*	[Nicht Anwendbar] [●] *[Not Applicable] [●]*
Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung	[Nicht Anwendbar] [●]
Method and time limits for payment for and delivery of the Notes	*[Not Applicable] [●]*

[25] Insert only in case of a public offer in Luxembourg.
Nur im Fall von öffentlichem Angebot im Luxembourg einfügen.

Veröffentlichung der Ergebnisse des Angebots *Publication of results of offer*	[●] *[●]*
Zugeteilter Betrag und Handel *Amount allotted and trading of Notes*	[●] *[●]*
Namen und Adresse[n] [des Platzeurs] [der Platzeure] *Name and address of the [Manager[s]]*	[●] *[●]*

VERANTWORTUNG
RESPONSIBILITY

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement unter "Responsibility Statement" des erleichterten Basisprospekts beschrieben. Hinsichtlich der hier enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter, die hierin bezeichnet sind, gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den ihr von jenen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Umstände bestehen, deren Auslassung die reproduzierten Informationen unzutreffend oder irreführend machen würde; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement under "Responsibility Statement" of the Alleviated Base Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party identified herein, (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 made available to it from such third party, no facts exist the omission of which would render the reproduced information inaccurate or misleading, and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Im Namen der Landwirtschaftliche Rentenbank unterschrieben
Signed on behalf of Landwirtschaftliche Rentenbank

By: _____
Im Auftrag/*Duly authorised*

By: _____
Im Auftrag/*Duly authorised*

Set out below is the form of Final Terms to be completed for each tranche of Legacy Notes.

FINAL TERMS DATED [●]

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes")
under the EUR 70,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Simplified Base Prospectus dated [●] (the "Original Terms and Conditions") which are incorporated by reference in the Alleviated Base Prospectus dated 6 May 2024 [and the Alleviated Base Prospectus Supplement dated [●]] which [together] constitute[s] an alleviated base prospectus for purposes of Chapters 1 and 2 of Part III of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as amended (*Loi relative aux prospectus pour valeurs mobilières*) ([together,] the "Alleviated Base Prospectus"). This document constitutes the Final Terms of the Notes (these "Final Terms") described herein and must be read in conjunction with the Alleviated Base Prospectus, save in respect of the Original Terms and Conditions, a copy of which is annexed hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Alleviated Base Prospectus. The Alleviated Base Prospectus (including the documents incorporated therein by reference) is published on the Issuer's website at www.rentenbank.de.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible	[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [*insert date*]]].
2.	Specified [Currency] [Currencies]:		[●] [Denomination Currency: [●]] [Settlement Currency: [●]] [Second Currency: [●]]
3.	Aggregate Nominal Amount:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from and including [*insert date*] up to and excluding [*insert date*] [●] days of accrued interest) (*if applicable*)]
5.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.)*

6.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable – the Notes will not bear interest]
7.		Maturity Date:	[*Fixed Rate Notes – specify date / Floating Rate Notes –* Interest Payment Date falling in or nearest to [*specify relevant month and year*]] [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
8.		Interest Basis:	[[●] per cent. Fixed Rate] [and [●] per cent. Fixed Rate]][and] [[●] month [EURIBOR] [●]+/– [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Alternative Settlement] [Dual Currency] [Other *(specify)*] (further particulars specified in paragraph [12][13][14][15][16][17] below)
9.		Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Alternative Settlement] [Other*(specify)*] [(further particulars specified in paragraph [20][21] below)]
10.		Change of Interest Basis or Redemption/Payment Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed-to-floating rate change occurs or refer to paragraphs 12 and 13 below and identify there*]
11.		Put/Call Options:	[Call Option] [Put Option] [(further particulars specified in paragraph [18][19] below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.		Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrears]
	(ii)	Interest Payment Date(s):	[●] in each year [up to and including the Maturity Date][, subject to adjustment in accordance with the Business Day Convention set out in (vi) below]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount[, [irrespective of/subject to] adjustment in accordance with the Business Day Convention set out in (vi) below]
	(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment date falling [in/on] [●][, [irrespective of/subject to] adjustment in accordance with the Business Day Convention set out in (vi) below]
	(v)	Day Count Fraction:	[Actual/Actual (ICMA)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

(vi)	Business Day Convention:	[No Adjustment/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
(vii)	Business Centre(s):	[Not Applicable/[●]]
(viii)	Determination Date(s):	[●] [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.* *N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration.* *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/g*ive details*]
13.	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Interest Period(s):	[Condition 5(b)(i) applies/[*specify other (give details)*]]
(ii)	Specified Interest Payment Dates:	[●] in each year [up to and including the Maturity Date][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	First Interest Payment Date:	[●]
(iv)	Business Day Convention:	[Not Applicable/Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Centre(s):	[Not Applicable/[●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[*Give name and address of Calculation Agent*]
(viii)	Screen Rate Determination:	
	– Reference Rate:	[●]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
(ix)	ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation [with [(*insert shorter Applicable Maturity*)] and [(*insert longer Applicable Maturity*)] as Applicable Maturities] (*specify for each short or long interest period*)]

(xi)	Margin(s):	[+/–] [●] per cent. per annum
(xii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(xv)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions:	[●]
14. Zero Coupon Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
[(i)]	[Amortisation/Accrual] Yield:	[●] per cent. per annum
[(ii)	Reference Price:	[●]]
[(iii)	Day Count Fraction in relation to Early Redemption:	[Conditions 7(e)(iii) and 7(j) apply]]
15. Index Linked Note/other variable-linked Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Index/Formula/other variable:	[*give or annex details*]
(ii)	Party responsible for calculating the principal and/or interest due:	[*Give name and address of Calculation Agent*]
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable:	[●]
(iv)	Coupon Determination Date(s):	[●]
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
(vi)	Interest or calculation period(s):	[●]
(vii)	Specify Interest Payment Date(s):	[●]
(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
(ix)	Business Centre(s):	[●]
(x)	Minimum Rate/Amount of Interest:	[●] per cent. per annum
(xi)	Maximum Rate/Amount of Interest:	[●] per cent. per annum
(xii)	Day Count Fraction:	[●]

16.	Alternative Settlement Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Number of Settlement Business Days prior to any payment date in respect of Rate Fixing Date:	[●]
(ii)	Reference Rate:	[●]
(iii)	Party, if any, responsible for calculating the Reference Rate and amount of principal and/or interest due:	[*give name and address of Calculation Agent*]
(iv)	Business Centre(s):	[●]
(v)	Other terms:	[●]
17.	Dual Currency Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate of Exchange / method of calculating Rate of Exchange:	[●]
(ii)	Party, if any, responsible for calculating the interest due:	[Not Applicable] [*Give name and address of Calculation Agent*]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable:	*(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] on [●] [and [●] on [●]] per Calculation Amount/*specify other*/see Appendix]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Notice period:	[●] *(N.B. If setting notice periods that are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent, the relevant Registrar, the VP Agent or the VPS Agent)*
19.	Put Option:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●]

(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] on [●] [and [●] on [●]] per Calculation Amount/*specify other*/see Appendix]
(iii)	Notice period:	[●] *(N.B. If setting notice periods that are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent, the relevant Registrar, the VP Agent or the VPS Agent)*
20.	Final Redemption Amount of each Note:	[●] per Calculation Amount
	In cases where the Final Redemption Amount is Index Linked or other variable-linked:	
(i)	Index/Formula/other variable:	[*give or annex details*]
(ii)	Party responsible for calculating the Final Redemption Amount:	[*Give name and address of Calculation Agent*]
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
(iv)	Final Redemption Determination Date(s):	[●]
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
(vi)	Payment Date:	[●]
(vii)	Minimum Final Redemption Amount:	[●]
(viii)	Maximum Final Redemption Amount:	[●]
21.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[Condition 7(e)[(iii)][(iv)] applies] [[●] on [●] and [●]] [●] per Calculation Amount] [[annual][semi-annual] formula applies] [RP=[●]; AY=[●]] [*specify other*/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[Bearer Notes/Registered Notes/VP Notes issued in uncertificated and dematerialised book entry form/VPS Notes issued in uncertificated and dematerialised book entry form] *(Delete as appropriate)* [[Temporary Bearer Global Note which is exchangeable for a] Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.][Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date] *(Include if Notes are to be issued in definitive form)* [[Rule 144A Global Note] [and] [Regulation S Global Note][each of] which is exchangeable for Definitive Notes

	in the limited circumstances specified in the Permanent Global Note] *(Include if Notes are to be issued in permanent global form)* [Regulation S Global Note [[●] nominal amount] registered in the name of a nominee for [DTC/a common depositary for Euroclear and CBL/a common safekeeper for Euroclear and CBL]] [Rule 144A Global Note [[●] nominal amount] registered in the name of a nominee for [DTC/a common depositary for Euroclear and CBL/a common safekeeper for Euroclear and CBL]]
23. New Global Note:	[Yes/No/Not Applicable] [*Note that this paragraph relates only to Bearer Notes*]
24. New Safekeeping Structure:	[Yes/No/Not Applicable] [*Note that this paragraph relates only to Registered Notes*]
25. Financial Centre(s):	[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which paragraph 13(v) relates*]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes]
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	Not Applicable
28. Details relating to Instalment Notes:	
(i) Instalment Amount(s):	Not Applicable
(ii) Instalment Date(s)	Not Applicable
29. Redenomination applicable:	[Not Applicable/The provisions [in Condition [●]] apply]
30. Consolidation provisions:	[Condition 16 applies/Not Applicable]
31. Other final terms:	[Not Applicable/*give details*]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, admission to an official list*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market* (*for example the Bourse de Luxembourg*) and, if relevant, admission to an official list] with effect from [●]. The Notes previously issued under Series [●] (Tranche[s] [●]) are already admitted to listing and trading on the Regulated Market of the Luxembourg Stock Exchange.] [Not Applicable.]

2. RATINGS:

[The Notes have not been assigned a rating.] [The Notes have been assigned the following ratings:

[Moody's: [●]]
[S & P: [●]]
[Fitch: [●]]
[[Other]: [●]]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

The credit ratings included herein will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended from time to time (the "CRA Regulation") as having been issued by [S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("S&P")], [Moody's Deutschland GmbH ("Moody's")] [and] [Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("Fitch")] [and] [other], upon registration pursuant to the CRA Regulation. Each of [S&P], [Moody's] [and] [Fitch] [and] [other] is established in the European Union and is registered under the CRA Regulation. Reference is made to the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu), which is updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below*):

[Not Applicable][Save for any fees payable to the [Dealer][Managers] and [●], as [Stabilising Manager], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Alleviated Base Prospectus under the Article 39 of the Luxembourg Prospectus Law.)*]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

[(i)] Reasons for the offer:	[The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes. [However, an amount equal to the net proceeds of the Notes (which proceeds may be converted into Euros) will be allocated to disbursements under the Issuer's Renewable Energy Promotional Line.]][*specify other*]
[(ii)] Estimated net proceeds:	[●]
[[(iii)]Estimated total expenses:	[●]]

5. YIELD: (Fixed Rate Notes only) – [Not Applicable]

[Indication of yield:	[●] Calculated as [*Indicate details of method of calculation in summary form*] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. HISTORICAL INTEREST RATES: (Floating Rate Notes only) – [Not Applicable]

[Details of historic (EURIBOR/*other*] rates can be obtained from [Reuters].]

7. PERFORMANCE OF INDEX/FORMULA/RATE[S] OF EXCHANGE/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING: (Index Linked Notes, other variable-linked Notes and Dual Currency Notes only) – [Not Applicable]

[Index Linked Notes and other variable-linked Notes – (*Include details of where past and future performance and volatility of the index/formula/other variable can be obtained.*)]

[(*Where the underlying is an index include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.*)]

[(*Where the underlying is a security include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, include the relevant weightings of each underlying in the basket.*)]

[(*Include comprehensive explanation of how the value of the investment is affected by the underlying (shares, indices (including inflation linked), currencies, interest or swap rates, commodities, bonds, formulae or similar variables or baskets of underlying assets) and the circumstances when risks are most evident*)]

[The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

[Dual Currency Notes – Details of historic rates of exchange in respect of [*Second Currency or Currencies*] can be obtained from [Reuters].]

8. OPERATIONAL INFORMATION:

ISIN Code:	[●]
Common Code:	[●]
WKN:	[●]
[CUSIP:	[●] [*CUSIP applicable for Rule 144A issues only*]]
Any clearing system(s) other than Euroclear and CBL and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*/VP Securities A/S (branded as Euronext Securities Copenhagen). VP identification number: [●]/*Verdipapirsentralen,* Norway. VPS identification number: [●]. The Issuer shall be entitled to obtain certain information from the register maintained by the [VP][VPS] for the purposes of performing its obligations under the issue of [VP Notes][VPS Notes]]
Delivery:	Delivery [against/free of] payment
Name and address of additional Paying and Transfer Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] 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.]

[No. [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. 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.]]

9. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-Syndicated]
(ii)	If syndicated:	
	(A) Name and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and name and address of entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
	(B) Date of [Syndication] Agreement:	[●]
	(C) Stabilising Manager(s) if any:	[Not Applicable/*give name*]
(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(iv)	Total commissions and concessions:	[●] per cent. of the Aggregate Nominal Amount
(v)	U.S. Selling Restrictions:	[Regulation S][Rule 144A][TEFRA C/TEFRA D/TEFRA not applicable]
(vi)	Additional Selling Restrictions:	[Not Applicable/*give details*]
(vii)	Additional U.S. Federal Income Tax Considerations:	[Not Applicable/*give details*]

[10. TERMS AND CONDITIONS OF THE OFFER: (Public offer in Luxembourg only)

Offer Price:	[●]
Offer Period:	[●] [*Insert time period, including any possible amendments, during which the offer to the public will be open for subscription*]
Conditions to which the offer is subject:	[Not Applicable/(*give details*)]
Description of subscription process:	[●]
Description of possibility to reduce the subscription amount and the manner for	[Not Applicable/(*give details*)]

refunding the excess amount paid by subscribers:	
Minimum subscription amount:	[Not Applicable/(*give details*)]
Maximum subscription amount:	[Not Applicable/(*give details*)]
Method and time limits for payment for and delivery of the Notes:	[●]
Publication of results of offer:	[●] [*Insert manner in which the results of the offer are to be made public and date of such publication*]
Amount allotted and trading of Notes:	[●] [*Insert process for notification to subscribers of the amount allotted and indication whether trading in the Notes may begin before notification is made*]
Name and address of the [Manager(s)] [Dealer(s)]:	[●] [*Insert name and address of the Manager(s) or Dealer(s) co-ordinating the global offer to the public or of single parts thereof and to the extent known to the Issuer or the offeror(s), the placing banks in the various countries where the offer to the public shall take place, as well as, if the offer is being made simultaneously in the markets of two or more countries and if certain tranches have been or are being reserved for certain of these markets, details of these tranches*]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from *(specify source)*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Landwirtschaftliche Rentenbank:

By: _____
Duly authorised

By: _____
Duly authorised

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, or for such other purposes provided in the applicable Final Terms. In case of Notes referred to as Green Bonds in the relevant Final Terms, subject to the dynamic structure of the portfolio, an amount equal to the net proceeds of the Notes will be managed in a portfolio approach and applied to finance new or refinance existing projects in part or in whole, which have been identified as eligible in accordance with the Issuer's Green Bond Framework as published on the Issuer's website. The estimated net proceeds in connection with each issue of Notes will be provided in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Introduction

Landwirtschaftliche Rentenbank is a federal public law institution with legal capacity (*rechtsfähige Anstalt des öffentlichen Rechts*). It was established on 1 June 1949 by virtue of the Governing Law of Landwirtschaftliche Rentenbank of 11 May 1949 (*Gesetz über die Landwirtschaftliche Rentenbank*; the "Rentenbank Law"). It is registered with the Commercial Register of the Local Court of Frankfurt am Main under HRA 30636. The Issuer's activities and governance structure are regulated by the Rentenbank Law and its Statutes (*Satzung*). Under the Section 3 of the Rentenbank Law, the Issuer is charged with the public task of promoting the agriculture industry (including forestry, horticulture and fisheries) and the development of rural areas through the extension of credit for:

- the agriculture industry, including forestry, horticulture and fisheries and the upstream and downstream areas;
- the sale and warehousing of agricultural and food products;
- agriculture-related environmental protection, the promotion of renewable energy and renewable raw materials from agriculture, the expansion of ecological farming and the protection of animals within the agricultural industry;
- the improvement of infrastructure in predominantly rural areas; and
- agriculture-related consumer protection.

In its capacity as a statutory institution, the Issuer benefits from the "*Anstaltslast*", or institutional liability, of the Federal Republic of Germany and is exempt from German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*). With effect from 1 January 2014 the Federal Republic of Germany guarantees all existing and future obligations of the Issuer in respect of money borrowed, bonds and notes issued and derivative transactions entered into by the Issuer, as well as obligations of third parties that are expressly guaranteed by the Issuer (Section 1a of the Rentenbank Law). As a consequence of this liability mechanism, Section 16 para. 1 sentence 1 of the Rentenbank Law explicitly states that insolvency proceedings with respect to the Issuer´s assets are inadmissible.

The Issuer's registered office is located in Frankfurt am Main, Federal Republic of Germany; its telephone number is +49-69-2107-0. The headquarters and business address of Rentenbank is Theodor-Heuss-Allee 80, 60486 Frankfurt as Rentenbank´s office building at Hochstrasse 2, 60313 Frankfurt is being renovated. The Issuer does not maintain any branches.

At 31 December 2023, the Issuer's liable capital under German GAAP amounted to EUR 4,906.9 million as shown in the table "Capitalisation and Indebtedness Table - Liable Capital" below.

The Issuer's subscribed capital of EUR 135 million (as of 31 December 2023) was raised under the Law on the Rentenbank Land Charge over a period of ten years following its enactment in May 1949, through contributions paid in by the owners and lessees of land permanently used for agricultural, forestry and market garden purposes. Accordingly, any unappropriated annual profits remaining after allocations to reserves may only be used for promoting agriculture whilst protecting the general public interest. Upon the dissolution of the Issuer – which may only be effected by law – its net assets remaining after payment of all outstanding obligations may only be applied toward the support and promotion of agriculture and agricultural research in the interest of the public at large.

The Issuer is neither directly nor indirectly owned or controlled by any entity, including any of the parties to the Programme.

The Issuer's statutory bodies are the Management Board, the Supervisory Board and the General Meeting. The business address of each of the members of the Management Board and the Supervisory Board named below is Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Federal Republic of Germany.

Management Board

The Management Board manages the business of the Issuer. The members of the Management Board are:

Dietmar Ilg (Chief Risk Officer)
Dr. Marc Kaninke (Chief Financial Officer/Chief Information Officer)
Nikola Steinbock (Chairwoman of the Management Board)

There are no conflicts or potential conflicts of interest between the duties of any member of the Management Board to the Bank and such member's private interests or other duties.

Supervisory Board

The Supervisory Board oversees business management. It may communicate general or specific directives to the Management Board.

The following is a list of the current members of the Supervisory Board as at the date of this Alleviated Base Prospectus:

Chairman:	Joachim Rukwied, President of the German Farmers' Association (DBV)
Deputy Chairman:	Cem Özdemir, Federal Minister of Food and Agriculture
Representatives of the German Farmers' Association (DBV):	Petra Bentkämper, President of the German Rural Women's Association
	Bernhard Krüsken, Secretary-General of the German Farmers' Association (DBV)
	Detlef Kurreck, President of the Farmers' Association of Mecklenburg-Western Pomerania (until 21 March 2024)
	Karsten Schmal, President of the Farmers`Association of Hesse
	Dr. Holger Hennies, President of Farmers' Association of Lower Saxony
Representative of the German Raiffeisen Association:	Franz-Josef Holzenkamp, President of the German Raiffeisen Association
Representative of the food industry:	Tim Schwertner, Treasurer of the Federation of German Food and Drink Industries (BVE)
State Ministers of Agriculture or their permanent official representatives:[(1)]	
Bavaria:	Michaela Kaniber , Minister of State for Food, Agriculture, Forestry and Tourism (since 1 January 2024)
Bremen:	Jan Fries, State Councillor in the Senate for the Environment, Climate Protection and Science of the Free Hanseatic City of Bremen (since 1 January 2024)
Saxony-Anhalt:	Sven Schulze, Minister for Economic Affairs, Tourism, Agriculture and Forestry of Saxony-Anhalt (since 1 January 2024)
Representative of the trade unions:	Harald Schaum, Deputy Federal Chairman of the Industrial Union Construction, Agriculture, Environment (IG BAU)
Representative of the Federal Ministry of Food and Agriculture:	Silvia Bender, State Secretary
Representative of the Federal Ministry of Finance:	Dr. Marcus Pleyer, Head of Directorate
Representatives of credit institutions or other credit experts:	Michael Reuther

Dr. Birgit Roos,
Chief Executive Officer of the Management Board of
Sparkasse Krefeld, retired

Dr. Caroline Toffel,
Member of the Management Board of
Berliner Volksbank eG

(1) The *Bundesrat*, the upper house of Germany's parliament, has established a rotational system pursuant to which every two years a different set of German states is represented on the Issuer's Supervisory Board.

There are no conflicts or potential conflicts of interest between the duties of any member of the Supervisory Board to the Issuer and such member's private interests or other duties.

General Meeting

According to the Rentenbank Law, each year a General Meeting must be held. The General Meeting consists of 28 members representing owners and lessees of land subject to the Issuer's land charges. The General Meeting advises the Bank in matters of the promotion of agriculture and rural areas as well as on general agricultural and business policy issues. Furthermore, it decides on the appropriation of the promotional fund in accordance with the Rentenbank Law. The General Meeting receives reports of the Management Board on the Issuer's business activities and of the Supervisory Board on resolutions adopted by the Supervisory Board.

Supervision of the Issuer

The Issuer is subject to the supervision of the German Federal Ministry of Food and Agriculture, which exercises its supervision in concert with the Federal Ministry of Finance. The statutory function of the supervising authority is to ensure that the operations of the Issuer adhere to public interest in promotion of agriculture and rural areas and are in compliance with the applicable law. The supervising authority may request information regarding the Issuer's operational matters, inspect books and records and participate in all Supervisory Board meetings and General Meetings with the authority to issue motions and to comment on topics at such meetings. In addition, the supervising authority has the authority to schedule a meeting of any of the Issuer's three governing bodies and is authorised to prevent the implementation of any resolution that is against public interest or violates the applicable law.

The Issuer is excluded from the scope of the EU Capital Requirement Directive (the "CRD"). As a consequence, the Issuer is not supervised by the ECB, but by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "BaFin") and the German Central Bank (*Deutsche Bundesbank*). Furthermore, due to the exclusion from the scope of the CRD, the Issuer is not subject to the rules of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU).

Relationship with the Federal Government

Guarantee of the Federal Republic

The Rentenbank Law was amended with effect from 1 January 2014 to provide expressly that the Federal Republic of Germany guarantees all existing and future obligations of the Issuer in respect of money borrowed, bonds and notes issued and derivative transactions entered into by the Issuer, as well as obligations of third parties that are expressly guaranteed by the Issuer (Section 1a of Rentenbank Law). Under this statutory guarantee (the "Guarantee of the Federal Republic"), if the Issuer fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by the Issuer, or if the Issuer fails to make any payment required to be made under the Issuer's guarantee when that payment is due and payable, the Federal Republic of Germany will be liable at all times for that payment as and when it becomes due and payable. The Federal Republic of Germany's obligation under the Guarantee of the Federal Republic will rank equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of securities issued by the Issuer or issued under the Issuer's guarantee will be able to enforce this obligation directly against the Federal Republic of Germany without first having to take legal action against the Issuer. The Guarantee of the Federal Republic is unconditional and irrevocable. It is strictly a matter of statutory law and is not evidenced by any contract or instrument. It may be subject to defences available to the Issuer with respect to the obligations covered. See also "Description of the Guarantee of the Federal Republic" below.

The Guarantee of the Federal Republic does not affect the obligations of the Federal Republic of Germany towards Rentenbank pursuant to the existing institutional liability (*Anstaltslast*). See "— Institutional Liability (*Anstaltslast*)" below).

Institutional Liability (Anstaltslast)

The Issuer benefits from the "*Anstaltslast*", or institutional liability, of the Federal Republic of Germany, which means that the Federal Republic of Germany will (i) safeguard the economic basis of the Issuer, (ii) keep it in a position to pursue its operations throughout its existence as a statutory body under public law and (iii) in the event of financial difficulties, enable it by financial contribution or in some other appropriate manner to perform its obligations when due. This duty under public law exists solely as between the Federal Republic of Germany and the Issuer and not between the Federal Republic of Germany and any third party.

The Federal Republic of Germany would not, under *Anstaltslast*, be permitted to wait for the Issuer to default on an obligation; the Federal Republic of Germany would be required on its own authority to take steps to enable the Issuer to perform its obligation when due. Moreover, under German law, the Issuer would be required to enforce its rights against the Federal Republic of Germany in the event it needed to do so in order to meet its obligations to third parties, including holders of any of the Issuer's securities. Accordingly, while *Anstaltslast* does not constitute a formal guarantee of the Issuer's obligations by the Federal Republic of Germany and creditors of the Issuer do not have a direct claim against the Federal Republic of Germany under *Anstaltslast*, the effect of *Anstaltslast* is that the Issuer's obligations, including the Issuer's debt securities, are fully backed by the credit of the Federal Republic of Germany. The obligation of the Federal Republic of Germany under *Anstaltslast* would constitute a charge on public funds that, as a legally established obligation, would be payable without the need for any appropriation or any other action by the German Parliament.

Inadmissibility of Insolvency Proceedings

The Rentenbank Law was amended with effect as of 6 November 2015 to state explicitly that insolvency proceedings with respect to the Issuer's assets are inadmissible. Since the going concern of the Issuer has *de facto* already been ensured by the existing liability mechanisms (*i.e.*, the Guarantee of the Federal Republic and the *Anstaltslast* (both as described above)), the amendment to the Rentenbank Law does not materially alter the status of the Issuer.

Understanding with the European Commission

On 1 March 2002, representatives of the Federal Government and the Commission of the European Union reached an understanding on the treatment of state guarantees for German development banks such as the Issuer for the purposes of the European Union state aid rules. Pursuant to the understanding, the use of advantages for special credit institutions immanent to *Anstaltslast* and other state guarantees relevant under the state aid rules is permitted for the performance of promotional tasks at the request of the state in areas such as financing of small and medium enterprises, infrastructure, environmentally-friendly investment, housing and co-operation with developing countries. Activities, which do not fall under the areas specified in the understanding, must be either discontinued by the special credit institutions or hived-off to legally independent subsidiaries without state support.

With the adoption of the German Federal Development Banks New Restructuring Law (*Förderbanken-Neustrukturierungsgesetz*), the description of the Issuer's permissible activities in the Rentenbank Law was conformed to the language in respect of which the Federal Republic and the Commission of the European Union reached the understanding on 1 March 2002.

Based on the foregoing, the Issuer does not currently expect that it will be required to either discontinue or separately incorporate any material portion of its present business activities as a result of the understanding.

Principal Activities

According to the Rentenbank Law, the Issuer's principal business is providing loans and other types of financing for the German agricultural and forestry sectors, viticulture and horticulture sectors as well as in aquaculture and fisheries. Funds are also provided for projects in the food industry and other upstream and downstream companies as well as investments in renewable energy and projects for rural development. The principal purpose of loans granted is the promotion of agriculture, agribusiness and rural development.

As a central refinancing agency, the Issuer mainly extends loans via other banks. In principle, the Issuer will provide any financial institution involved in the Federal Republic of Germany with promotional loans, irrespective of its corporate form or connections, to avoid competitive distortions. Credit is also provided by making loans to, and by purchasing the debt securities of, German and European banks as well as German federal states. The volume of new loan commitments (excluding renewals) amounted to EUR 10.7 billion in 2023.

The Issuer provides credit to financial institutions to be loaned to borrowers engaged in the following activities:

- *Agriculture, Forestry, Horticulture and Fisheries*. This sector includes ultimate borrowers engaged in all types of agricultural production, forestry, horticulture and fisheries. It also includes ultimate borrowers engaged in related businesses such as manufacturers and distributors of machinery, fertilisers and other goods used in farming, forestry, aquaculture and fisheries as well as commercial

and service businesses with close links to agriculture and forestry (for example, those trading in rural products, timber, livestock or agricultural equipment).

- *Food Industry*. Eligible ultimate borrowers in this sector include businesses involved in the processing or distribution of food products in all market segments, including businesses in the commodity and luxury food industries and food wholesale.
- *Renewable Energy:* This sector includes businesses involved in the production of power, heat or fuel based on biomass, including biogas-production and biomass-fuel-production. This sector also covers lending for photovoltaic or wind farms, if borrowers are closely linked to agriculture, forestry, horticulture, fisheries or food industry. This moreover includes civic engagement in the production of wind power.
- *Rural Infrastructure*. This category covers lending for activities intended to improve rural infrastructure, including drinking water treatment and distribution, broadband coverage, sewage and waste treatment, land consolidation, environmental protection, public transportation, housing and job creation and protection in rural municipalities. As a rule, eligible projects must be in municipalities with populations of fewer than 50,000 persons.

In addition, the Issuer supports innovation and start-ups. The Issuer attaches great importance to the promotion of innovation and new technologies for a sustainable and therefore viable agriculture and food industry. The Issuer supports the innovation process from practical trials and market launches up to the scaling of particularly innovation process and products. Furthermore, the Issuer promotes innovation in the form of growth capital or venture capital investments with a strong focus on agtech and foodtech.

The Issuer obtains funding for its activities both domestically and internationally through interbank loans and issuances in the capital and money markets, the participation in open market transactions with the ECB and loans and other funding transactions with German and international institutional lenders.

Subsidiaries

The Issuer holds interests in three affiliated companies: LR Beteiligungsgesellschaft mbH ("LRB"), DSV Silo- und Verwaltungsgesellschaft mbH ("DSV") and Getreide-Import-Gesellschaft mbH, Frankfurt am Main ("GIG"). LRB is a holding company that owns equity interests in DSV and GIG. The Issuer owns 100% of LRB's outstanding capital. At 31 December 2023, LRB had total assets of EUR 92.1 million according to the annual financial statements prepared in accordance with German commercial law. LRB owns 100% of the outstanding capital of DSV and GIG. At 31 December 2023, DSV and GIG had total assets of EUR 2.7 million and EUR 2.1 million, respectively, according to the annual financial statements prepared in accordance with German commercial law. DSV and GIG only manage own funds to secure pension payments to former employees. In the course of 2024 GIG will be merged into DSV retrospectively effective as of 31 December 2023.

Recent Developments

The financial data in this section is based on preliminary, unaudited results for the Issuer's quarter ended 31 March 2024, derived from the Issuer's press release of 23 April 2024.

The total volume of new promotional business granted in the first quarter amounted to EUR 2.2 billion.

The Issuer raised EUR 4.7 billion in medium and long-term capital markets through mid-April 2024 (as at 31 March 2024: 3.3 billion).

SELECTED FINANCIAL DATA

The selected balance sheet and income statement data presented below are extracted from the audited financial statements of the Issuer. In order to facilitate a clear presentation, certain line items in the audited financial statements have been combined for purposes of the selected financial data as described in the footnotes below. The selected financial data presented below should be read in conjunction with and are qualified in their entirety by reference to the audited financial statements and notes thereto. The audited financial statements have been prepared in accordance with generally accepted accounting principles in Germany ("German GAAP").

	As at 31 December	
Balance Sheet Data	*2023*	*2022*
	(in € millions)	*(in € millions)*
Assets		
Cash on hand and balances with central banks	21.6	17.4
Loans and advances to banks	67,244.3	66,006.5
Loans and advances to customers	7,502.4	7,800.3
Bonds and other fixed-income securities	15,855.2	15,898.7
Equity interests	327.9	327.9
Trust assets	164.1	166.1
Other assets[(1)]	6,671.8	7,220.3
Total assets	97,787.3	97,437.2
Liabilities and Equity		
Liabilities to banks	1,765.1	1,757.5
Liabilities to customers	1,834.6	2,084.8
Securitised liabilities[(2)]	85,756.5	83,745.8
Trust liabilities	164.1	166.1
Other liabilities[(3)]	3,360.1	4,879.9
Subordinated liabilities	40.0	40.0
Fund for general banking risks	3,479.8	3,395.0
Equity[(4)]	1,387.1	1,368.1
Total liabilities and equity	97,787.3	97,437.2

(1) Includes shares and other non-fixed-income securities, shares in affiliated companies, intangible assets, property and equipment, other assets and prepaid expenses.
(2) Consists of debt securities.
(3) Includes other liabilities, deferred income and provisions.
(4) Includes subscribed capital, retained earnings and distributable profit.

Income Statement Data	*For year ending 31 December*	
	2023	*2022*
	(in € millions)	*(in € millions)*
Interest income[(1)]	3,464.9	1,993.7
Interest expense	3,154.9	1,724.9
Net interest income	310.0	268.8
Fee and commission income/expenses	(2.5)	(2.4)
General administrative expenses	103.4	101.8
Depreciation, amortization and impairments of intangible assets as well as property and equipment	10.2	10.7
Other operating income/expenses	4.8	5.3
Write-downs and impairments of loans and advances and certain securities, and additions to loan loss provisions	75.5	100.1
Write-downs and impairments of equity interests, shares in affiliated companies and securities held as fixed assets	-	-
Income from reversals of write-downs and impairments of equity interests, shares in affiliated companies and securities held as fixed assets	0.0	0.1
Additions to the fund for general banking risks	84.8	21.8
Profit on ordinary activities	38.4	37.4
Other results[(2)]	(1.4)	(1.4)
Net income for the year	37.0	36.0

(1) Includes interest income from lending and money market transactions, fixed–income securities and debt register claims and current income from shares and other non-fixed-income securities, and current income from equity interests.

(2) Includes net result from taxes on income and profit and other taxes not included in item "other operating expenses".

Capitalisation and Indebtedness Table

The following table shows the liable capital and indebtedness of the Issuer extracted without material adjustment from the audited financial statements as at 31 December 2023.

Liable Capital[(1)]	As at 31 December	
	2023	2022
	(in € millions)	*(in € millions)*
Subscribed capital *	135.0	135.0
Retained Earnings		
Principal Reserve	1,233.6	1,214.1
Guarantee Reserve	0.0	1.0
Fund for general banking risks	3,479.8	3,395.0
Distributable profit	18.5	18.0
Subordinated liabilities	40.0	40.0
	4,906.9	4,803.1

(1) As at 31 March 2024, the Liable Capital was as follows:

	(in € millions)
Subscribed capital*	135.0
Retained Earnings	
Principal Reserve	1,233.6
Guarantee Reserve	0.0
Fund for general banking risks	3,479.8
Distributable profit	-
Subordinated liability	-
	4,848.4

Indebtedness[2]	As at 31 December 2023	2022
	(in € millions)	*(in € millions)*
Liabilities to credit institutions and to other creditors with maturities: [3]		
(a) payable on demand	187.8	149.5
(a) up to 3 months	255.9	38.3
(a) More than 3 months to 1 year	164.7	612.8
(a) More than 1 year to 5 years	1,192.5	1,397.5
(a) More than 5 years	957.7	1,125.8
(b) Interest	841.1	518.4
Total	3,599.7	3,842.3
Bonds issued:		
Total	85,756.5	83,745.8
Total indebtedness as at 31 December	89,356.2	87,588.1

(2) During the course of 2023 the Issuer issued EUR 10.5 billion of debt represented by the following instruments (excluding ECP Programme):

	(in € billions)
(a) Promissory note loans/international loans	0.0
(b) Registered bonds	0.0
(c) Bearer bonds	10.5
of which — secured	0.0
— unsecured	10.5

During the course of the period from 1 January 2024 to 31 March 2024 the Issuer issued EUR 3.3 billion of debt (excluding ECP) represented by the following instruments:

Unaudited figures	*(in € billions)*
(a) Promissory note loans/international loans	0.0
(b) Registered bonds	0.0
(c) Bearer bonds	3.3
of which — secured	0.0
— unsecured	3.3

The foregoing financial data is based on preliminary, unaudited results of the Issuer's quarter ended 31 March 2024, derived from the Issuer's press release of 23 April 2024.

(3) Combination of the corresponding sub line items in Note 20 "Liabilities to banks" and Note 21 "Liabilities to customer" of the Issuer's audited annual financial statements set out in the 2023 Annual Report.

* Pursuant to the law on the Rentenbank Land Charge, individual German landowners and lessees in the agricultural sector were required to pay in moneys which constituted the capital base of the Issuer (see "Description of the Issuer").

DESCRIPTION OF THE GUARANTEE OF THE FEDERAL REPUBLIC

The Rentenbank Law as amended with effect from 1 January 2014 provides expressly that the Federal Republic of Germany guarantees all existing and future obligations of the Issuer in respect of money borrowed, bonds and notes issued and derivative transactions entered into by the Issuer, as well as obligations of third parties that are expressly guaranteed by the Issuer (Governing Law of Landwirtschaftliche Rentenbank, Section 1a). Under the Guarantee of the Federal Republic, if the Issuer fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by the Issuer (including the Notes), or if the Issuer fails to make any payment required to be made under the Issuer's guarantee, when that payment is due and payable, the Federal Republic of Germany will be liable at all times for that payment as and when it becomes due and payable. The obligation of the Federal Republic of Germany under the Guarantee of the Federal Republic will rank equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of securities issued by the Issuer or issued under the Issuer's guarantee will be able to enforce this obligation directly against the Federal Republic of Germany without first having to take legal action against the Issuer. The Guarantee of the Federal Republic is unconditional and irrevocable. It is strictly a matter of statutory law and is not evidenced by any contract or instrument. It may be subject to defences available to the issuer with respect to the obligations covered. See also "Description of the Issuer — Relationship with the Federal Government — Guarantee of the Federal Republic".

The Guarantee of the Federal Republic does not affect the obligations of the Federal Republic of Germany towards Rentenbank pursuant to the existing institutional liability (*Anstaltslast*). See also "Description of the Issuer — Relationship with the Federal Government — Institutional Liability (*Anstaltslast*)".

TAXATION

Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Alleviated Base Prospectus, which are subject to change, in some cases with retroactive or retrospective effect.

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 of the Federal Republic of Germany and each country of which they are residents.

Income Tax

Notes Held by Tax Residents as Private Assets

Taxation of Interest. Payments of interest on the Notes to holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax (*Einkommensteuer*), and if applicable, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition to such tax. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.*, without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Notes are disposed of separately.

Payments of interest on the Notes to individual tax residents of Germany are generally subject to a flat income tax (*Abgeltungssteuer*) at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., and, if applicable, church tax).

The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of currently EUR 1,000 (EUR 2,000 for married couples filing jointly), not by a deduction of expenses actually incurred.

In case the issue price of Notes exceeds the amount paid in respect of such Notes at redemption or maturity, Holders who purchase such Notes at such issue price and hold the Notes until redemption or maturity will realise a loss. The tax treatment of such loss in certain circumstances is not entirely clear. According to recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors such losses cannot be fully deducted for German income tax purposes except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) as described above if they are treated as expenses in connection with capital investment income. In case of staggered interest components relating to a bank deposit, the German tax authorities hold the view that the aggregate amount of interest received must be considered to determine whether "positive interest" or "negative interest" has been received.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (each within the meaning of the German Banking Act (*Kreditwesengesetz*)) or with a German investment firm (*Wertpapierinstitut* within the meaning of the German Investment Firm Act (*Wertpapierinstitutsgesetz*)) (the "Disbursing Agent"), or where the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a Holder (other than a non-German bank or a non-German financial services institution or a non-German investment firm) the proceeds from the Notes on delivery of a coupon or Notes, the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25 per cent. (plus the solidarity surcharge and, if applicable church tax) will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including the solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Taxation of Capital Gains. Capital gains from the disposition or redemption of the Notes will also be subject to the flat income tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent. and, if applicable, church tax), irrespective of any holding period. This also applies to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred to the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously held the Notes in its custodial account, or where the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a Holder (other than a non-German bank or a non-German financial services institution or a non-German investment firm) the proceeds from the Notes on delivery of a Note, withholding tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 per cent. (plus solidarity surcharge and, if applicable, church tax) will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (plus the solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Notes Held by Tax Residents as Business Assets

Payments of interest on the Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case, if applicable, plus the solidarity surcharge and, if applicable, church tax in case of individuals). Interest and capital gains will also be subject to trade tax if the Notes form part of the property of a German trade or business. The trade tax rate depends on the municipal multiplier of the respective municipality.

In case the Notes issue price exceeds the amount paid in respect of such Notes at redemption or maturity, Holders who purchase such Notes at the issue price and hold the Notes until redemption or maturity will realise a loss. The tax treatment of such losses in certain circumstances is not entirely clear. According to recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors, such losses should generally be tax deductible as business expenses.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent, or where the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a Holder (other than a non-German bank or a non-German financial services institution or a non-German investment firm) the proceeds from the Notes on delivery of a coupon or Note, tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases, the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability (plus, if applicable, the solidarity surcharge and, if applicable, church tax in case of individuals) of the Holder.

With regard to capital gains no withholding will generally be required for Notes held by corporations resident in Germany, provided that, regarding corporations of certain legal forms, the status of the corporation has been evidenced by a certificate of the competent tax authority. The same also applies upon application in the case of Notes held by individuals or partnerships as business assets.

Notes Held by Non-Residents

Interest and capital gains are not subject to German taxation in the case of non-residents, (*i.e.*, persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany), unless the Notes form part of the business property of a permanent establishment (*Betriebsstätte*) including a permanent representative (*ständiger Vertreter*) maintained in Germany. Interest may, however, also

be subject to German income tax if it otherwise constitutes taxable income in Germany such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German-situs real estate.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent or the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a non-resident of Germany (other than a non-German bank or a non-German financial services institution or a non-German investment firm) the proceeds from the Notes on delivery of a coupon or Note, withholding tax will be levied as explained above under "— Notes Held by Tax Residents as Private Assets" or under "— Notes Held by Tax Residents as Business Assets", respectively.

Interest, including accrued interest, and capital gains could in principle also be subject to German taxation, if the Notes are held by a non-resident Noteholder, which is resident in a non-cooperative country or territory within the meaning of the German Act Combating Tax Avoidance and Unfair Tax Competition (*Steueroasen-Abwehrgesetz*).

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any of the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Grand Duchy of Luxembourg

The following information is of a general nature and is included herein solely for preliminary information purposes. It is a description of the material Luxembourg tax consequences with respect to payments on Notes through a paying agent established in Luxembourg. The information does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Holders. This information is based on the laws in force in Luxembourg on the date of this Alleviated Base Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a similar tax refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Resident Holders

Subject to the Luxembourg law of 23 December 2005, as amended (the "Relibi Law"), there is under Luxembourg tax laws currently in effect no Luxembourg withholding tax under the Notes on payments of principal, premium or interest (including accrued but unpaid interest) made to resident Holders of Notes, nor is any Luxembourg withholding tax payable upon repayment of principal in case of redemption, repurchase or exchange of the Notes.

Under the Relibi Law, as amended, a 20 per cent. Luxembourg withholding tax is levied on interest payments or similar income made or ascribed by Luxembourg paying agents to or for the benefit of a Luxembourg individual beneficial owner who is a resident of Luxembourg. This withholding tax also applies on accrued but unpaid interest received upon sale, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

Non-Resident Holders

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of principal, premium interests (including accrued but unpaid interest) made to a Luxembourg non-resident Holder. There is

also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Luxembourg Laws, upon redemption, repurchase or exchange of the Notes.

European Union Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a directive for a common financial transaction tax ("FTT"). Currently, Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "Participating Member States") are considering the introduction of the FTT. However, the coalition agreement (*Koalitionsvertrag*) of the German government coalition concluded in December 2021 does not mention the FTT, so there may not be German support for the FTT at least during the current legislative period.

The current negotiations amongst the Participating Member States suggest that the FTT shall apply to financial transactions in respect to equity financial instruments (*e.g.,* shares). However, the scope of the FTT and the timing of its implementation remain unclear. Therefore, there is a risk that the FTT, if introduced, may also apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Additional member states of the European Union may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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 of the Federal Republic of Germany and each country of which they are residents.

United Kingdom

The following is a general discussion of whether United Kingdom tax will be withheld at source from the payment of interest on the Notes. It is based on laws of the United Kingdom as at the date of this document and is subject to change, possibly with retrospective effect. The comments do not purport to be a complete analysis of all United Kingdom tax considerations relating to the Notes. They relate only to the position of persons who are the absolute beneficial owners of their Notes and may not apply to certain classes of persons such as dealers. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person.

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 taxation under the laws of the United Kingdom.

Under current laws of the United Kingdom, provided the Notes are either (i) listed on a "recognised stock exchange" or (ii) admitted to trading on a multilateral trading facility operated by an EEA or United Kingdom regulated recognised stock exchange (each as defined for the purposes of sections 882 and 987 of the Income Tax Act 2007) and/or interest paid on the Notes is not treated as having a United Kingdom source, no person by or through whom a payment of interest on the Notes is made will be obliged to deduct from it any amount in respect of taxation in the United Kingdom.

In determining whether a payment of interest has a United Kingdom source the courts have adopted a multifactorial and practical approach which depends on the particular facts. Whilst not conclusive, an important factor in determining whether any payment of interest has a United Kingdom source is the residence of the Issuer. On the basis that the Issuer is not resident in the United Kingdom it is unlikely that any payments of interest on the Notes will have a United Kingdom source for United Kingdom tax purposes.

The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. On the basis that the Notes are to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the payments of interest on the Notes should not give rise to an obligation to deduct any amount in respect of taxation in the United Kingdom.

His Majesty's Revenue and Customs ("HMRC") has powers to obtain information relating to securities in certain circumstances. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be required to be provided by, amongst others, the holders of the Notes, persons by (or via) whom payments derived from the Notes are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Notes on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HMRC may be exchanged with tax authorities in other countries.

United States of America

This section describes the material United States federal income tax consequences of owning Notes issued under the Programme. It applies to holders of Notes who hold such Notes as capital assets for tax purposes. This description does not apply to a holder who is a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a bank,
- an insurance company,
- a tax-exempt organization,
- a regulated investment company,
- a person that owns Notes that are a hedge or that are hedged against interest rate or currency risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells securities as part of a wash sale for tax purposes,
- a person liable for alternative minimum tax,
- a United States expatriate, or
- a U.S. holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section deals only with Notes that are due to mature 30 years or less from the date on which they are issued. The United States federal income tax consequences of owning Notes that are due to mature more than 30 years from their date of issue will be discussed in an applicable prospectus supplement. This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisor concerning the consequences of owning these Notes in their particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences to a U.S. holder. A Holder is a U.S. holder if such holder is a beneficial owner of a Note and is for United States federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorised to control all substantial decisions of the trust.

This subsection does not apply to a holder who is not a U.S. holder. Such holder should refer to "— United States Alien Holders" below.

Payments of Interest

Except as described below in the case of interest on a discount Note that is not qualified stated interest, each as defined below under "— Original Issue Discount — General", a U.S. holder will be taxed on any interest on its Note, whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at the time such U.S. holder receives the interest or when it accrues, depending on such U.S. holder's method of accounting for tax purposes.

Interest paid by the Issuer on the Notes and original issue discount, if any, accrued with respect to the Notes (as described below under "Original Issue Discount") is income from sources outside the United States and will generally be "passive" income for purposes of the rules regarding the foreign tax credit allowable to a United States holder.

Cash Basis Taxpayers

If a U.S. holder is a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and receives an interest payment that is denominated in, or determined by reference to, a foreign currency, such U.S. holder must recognise income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether such U.S. holder actually converts the payment into U.S. dollars.

Accrual Basis Taxpayers

If a U.S. holder is a taxpayer that uses an accrual method of accounting for tax purposes, such U.S. holder may determine the amount of income that it recognises with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, the U.S. holder will determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If the U.S. holder elects the second method, the U.S. holder will determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if the U.S. holder receives a payment of interest within five business days of the last day of the U.S. holder's accrual period or taxable year, such U.S. holder may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that such U.S. holder actually receives the interest payment. If such U.S. holder elects the second method it will apply to all debt instruments that the U.S. holder holds at the beginning of the first taxable year to which the election applies and to all debt instruments that such U.S. holder subsequently acquires. U.S. holders may not revoke this election without the consent of the Internal Revenue Service.

When a U.S. holder actually receives an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of such U.S. holder's Note, denominated in, or determined by reference to, a foreign currency for which such U.S. holder accrued an amount of income, such U.S. holder will recognise ordinary income or loss measured by the difference, if any, between the exchange rate that such U.S. holder used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether such U.S. holder actually converts the payment into U.S. dollars.

Original Issue Discount

General

A Note, other than a Note with a term of one year or less, will be treated as a discount Note issued at an original issue discount or "OID" if the amount by which the Note's stated redemption price at maturity exceeds its issue price is more than a *de minimis* amount. Generally, a Note's issue price will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Note's stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the Note. There are special rules for variable rate Notes that are discussed under "— Variable Rate Notes".

In general, a Note is not a discount Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than the *de minimis* amount of 1/4 of 1 per cent. of its stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of a Note providing for the payment of any amount other than qualified stated interest (as defined above) prior to maturity, multiplied by the weighted average maturity of the Note). A Note will have *de minimis* original issue discount if the amount of the excess is less than the *de minimis* amount. If the Note has *de minimis* original issue discount, the U.S. holder must include the amount of such *de minimis* original issue discount in income as stated principal payments are made on the Note, unless the U.S. holder makes the election described below under "— Election to Treat All Interest as Original Issue Discount". A U.S. holder can determine the includible amount with respect to each such payment

by multiplying the total amount of the Note's *de minimis* original issue discount by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

Inclusion of Original Issue Discount in Income

Generally, if the discount Note matures more than one year from its date of issue, the U.S. holder must include original issue discount, or OID, in income before such U.S. holder receives cash attributable to that income. The amount of OID that the U.S. holder must include in income is calculated using a constant-yield method, and generally such U.S. holder will include increasingly greater amounts of OID in income over the life of the discount Note. More specifically, the U.S. holder calculates the amount of OID that such U.S. holder must include in income by adding the daily portions of OID with respect to such U.S. holder's discount Note for each day during the taxable year or portion of the taxable year that such U.S. holder holds the discount Note. The daily portion is determined by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. A U.S. holder may select an accrual period of any length with respect to such U.S. holder's discount Note and may vary the length of each accrual period over the term of the discount Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount Note must occur on either the first or the final day of an accrual period.

The amount of OID allocable to an accrual period is determined by:

- multiplying the discount Note's adjusted issue price at the beginning of the accrual period by such Note's yield to maturity, and then
- subtracting from this figure the sum of the payments of qualified stated interest on such Note allocable to the accrual period.

The discount Note's yield to maturity must be determined on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, the discount Note's adjusted issue price at the beginning of any accrual period is determined by:

- adding the discount Note's issue price and any accrued OID for each prior accrual period (determined without regard to the amortization of any acquisition or bond premium, as described below), and then
- subtracting any payments previously made on such discount Note in any prior accrual period that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on a discount Note contains more than one accrual period, then, when determining the amount of OID allocable to an accrual period, the U.S. holder must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, the U.S. holder must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. The U.S. holder may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of the Note, other than any payment of qualified stated interest, and
- the Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium

If the Note is purchased for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on such Note after the purchase date but is greater than the amount of such Note's adjusted issue price prior to the purchase, as determined above under "— General", the excess is acquisition premium. If a U.S. holder does not make the election described below under "— Election to Treat All Interest as Original Issue Discount", then such U.S. holder must reduce the daily portions of OID by a fraction equal to:

- the excess of such U.S. holder's adjusted basis in the Note immediately after purchase over the adjusted issue price of the Note prior to the purchase

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the Note after the purchase date over the Note's adjusted issue price.

Pre-Issuance Accrued Interest

An election may be made to decrease the issue price of the Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of the Note is attributable to pre-issuance accrued interest,
- the first stated interest payment on the Note is to be made within one year of the Note's issue date, and
- the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the Note.

Notes Subject to Contingencies Including Optional Redemption

A Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, the U.S. holder must determine the yield and maturity of the Note by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, the U.S. holder must include income on the Note in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable prospectus supplement and/or final terms.

Notwithstanding the general rules for determining yield and maturity, if the Note is subject to contingencies, and either the U.S. holder or the Issuer has an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that the Issuer may exercise, the Issuer will be deemed to exercise or not to exercise an option or combination of options in the manner that minimises the yield on the Note, and
- in the case of an option or options that the U.S. holder may exercise, such U.S. holder will be deemed to exercise or not to exercise an option or combination of options in the manner that maximises the yield on the Note.

If both the U.S. holder and the Issuer hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. A U.S. holder may determine the yield on its Note for the purposes of those calculations by using any date on which such Note may be redeemed or repurchased as the maturity date and the amount payable on the date that the U.S. holder chooses in accordance with the terms of the Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of the Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, the U.S. holder must re-determine the yield and maturity of its Note by treating the Note as having been retired and reissued on the date of the change in circumstances for an amount equal to the Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount

A U.S. holder may elect to include in gross income all interest that accrues on its Note using the constant-yield method described above under "— General", with the modifications described below. For purposes of this election, interest will include stated interest, OID, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium, described below under "— Notes Purchased at a Premium", or acquisition premium.

If a U.S. holder makes this election for its Note, then, when such U.S. holder applies the constant-yield method:

- the issue price of the Note will equal the U.S. holder's cost,

- the issue date of the Note will be the date the U.S. holder acquired it, and
- no payments on the Note will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which the U.S. holder makes it; however, if the Note for which this election is made has amortizable bond premium, the U.S. holder will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that the U.S. holder owns as of the beginning of the taxable year in which such U.S. holder acquires the Note for which the U.S. holder made this election or which such U.S. holder acquires thereafter. Additionally, if a U.S. holder makes this election for a market discount Note, such U.S. holder will be treated as having made the election discussed below under "— Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that the U.S. holder acquires on or after the first day of the first taxable year to which the election applies. A U.S. holder may not revoke any election to apply the constant-yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium or market discount Notes without the consent of the Internal Revenue Service.

Variable Rate Notes

A Note will be a variable rate Note if:

- the Note's issue price does not exceed the total non-contingent principal payments by more than the lesser of:
  - 0.015 multiplied by the product of the total non-contingent principal payments and the number of complete years to maturity from the issue date, or
  - 15 per cent. of the total non-contingent principal payments; and
- the Note provides for stated interest, compounded or paid at least annually, only at:
  - one or more qualified floating rates,
  - a single fixed rate and one or more qualified floating rates,
  - a single objective rate, or
  - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- the value of the rate on any date during the term of the Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A Note will have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Note is denominated; or
- the rate is equal to such a rate multiplied by either:
  - a fixed multiple that is greater than 0.65 but not more than 1.35, or
  - a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate.

If the Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate.

A Note will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are fixed throughout the term of the Note or are not reasonably expected to significantly affect the yield on the Note.

A Note will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate, and
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party.

A Note will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate, and
    - the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds (disregarding any caps, floors, governors, or other similar restrictions that would not, as described above, cause a rate to fail to be a qualified floating rate).

A Note will also have a single qualified floating rate or an objective rate if interest on the Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points, or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if a variable rate Note provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period, all stated interest on the Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for the Note.

If a variable rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, the U.S. holder generally must determine the interest and OID accruals on the Note by:

- determining a fixed rate substitute for each variable rate provided under the variable rate Note,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual variable rates during the applicable accrual period.

When a U.S. holder determines the fixed rate substitute for each variable rate provided under the variable rate Note, such U.S. holder generally will use the value of each variable rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on the Note.

If a variable rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, the U.S. holder generally must determine interest and OID accruals by using the method described in the previous paragraph. However, a variable rate Note will be treated, for purposes of the first three steps of the determination, as if the Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of the variable rate Note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Notes

In general, if a U.S. holder is an individual or other cash basis U.S. holder of a short-term Note (a Note having a term of one year or less), such U.S. holder is not required to accrue OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless such U.S. holder elects to do so. However, a U.S. holder may be required to include any stated interest in income as such U.S. holder receives it. If a U.S. holder is an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, such U.S. holder will be required to accrue OID on short-term Notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If a U.S. holder is not required and does not elect to include OID in income currently, any gain such U.S. holder realises on the sale or retirement of the short-term Note will be ordinary income to the extent of the accrued OID, which will be determined on a straight-line basis unless such U.S. holder makes an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if a

U.S. holder is not required and does not elect to accrue OID on the short-term Notes, such U.S. holder will be required to defer deductions for interest on borrowings allocable to the short-term Notes in an amount not exceeding the deferred income until the deferred income is realised.

When a U.S. holder determines the amount of OID subject to these rules, such U.S. holder must include all interest payments on the short-term Note, including stated interest, in the short-term Note's stated redemption price at maturity.

Foreign Currency Discount Notes

If a discount Note is denominated in, or determined by reference to, a foreign currency, the U.S. holder must determine OID for any accrual period on such discount Note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. holder, as described under "— United States Holders - Payments of Interest". A U.S. holder may recognise ordinary income or loss when such U.S. holder receives an amount attributable to OID in connection with a payment of interest or the sale or retirement of the Note.

Market Discount

A U.S. holder will be treated as if such U.S. holder purchased a Note, other than a short-term Note, at a market discount, and the Note will be a market discount Note if:

- in the case of an initial purchaser, the Note is purchased for less than its issue price as determined above under "— Original Issue Discount — General" and
- the Note's stated redemption price at maturity or, in the case of a discount Note, the Note's revised issue price, exceeds the price such U.S. holder paid for the Note by at least 1/4 of 1 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity. To determine the revised issue price of the Note for these purposes, the U.S. holder generally adds any OID that has accrued and that has not been paid on the Note to its issue price.

If the Note's stated redemption price at maturity or, in the case of a discount Note, its revised issue price, does not exceed the price the U.S. holder paid for the Note by 1/4 of 1 per cent. multiplied by the number of complete years to the Note's maturity, the excess constitutes *de minimis* market discount, and the rules discussed below are not applicable to such U.S. holder.

A U.S. holder must treat any gain recognised on the maturity or disposition of such U.S. holder's market discount Note as ordinary income to the extent of the accrued market discount on such Note. The U.S. holder will accrue market discount on the market discount Note on a straight-line basis unless such U.S. holder elects to accrue market discount using a constant-yield method. If the U.S. holder makes this election, it will apply only to the Note with respect to which it is made and such election may not be revoked.

Alternatively, the U.S. holder may elect to include market discount in income currently over the life of the Note. If the U.S. holder makes this election, it will apply to all debt instruments with market discount that such U.S. holder acquires on or after the first day of the first taxable year to which the election applies. The U.S. holder may not revoke this election without the consent of the Internal Revenue Service. If the U.S. holder owns a market discount Note and does not make this election, such U.S. holder will generally be required to defer deductions for interest on borrowings allocable to the Note in an amount not exceeding the accrued market discount on the Note until the maturity or disposition of the Note.

If a U.S. holder owns a market discount Note, the market discount would accrue on a straight-line basis unless such U.S. holder elects to accrue market discount using a constant-yield method. If such U.S. holder makes this election to accrue market discount using a constant-yield method, it will apply only to the Note with respect to which it is made and such U.S. holder may not revoke it. The U.S. holder would, however, not include accrued market discount in income unless such U.S. holder elects to do so as described above.

If a U.S. holder has elected to include market discount in income currently with respect to a Note denominated in, or providing for payments determined by reference to, a currency other than the U.S. dollar, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above. Accrued market discount (other than market discount currently included in income) taken into account upon the receipt of any partial principal payment or upon the sale, retirement or other disposition of a Note is generally translated into U.S. dollars at the spot rate on such payment or disposition date.

Notes Purchased at a Premium

If a U.S. holder purchases a Note for an amount in excess of the sum of all amounts payable on such Note after the acquisition date (other than payments of qualified stated interest), such holder may elect to treat the excess as amortizable bond premium. If such U.S. holder makes this election, the amount required to be included in such U.S. holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable to that year, based on the Note's yield to maturity. If the Note is denominated in, or determined by reference to, a foreign currency, the U.S. holder will compute the amortizable bond premium in units of the foreign currency and the amortizable bond premium will reduce such U.S. holder's interest income in units of the foreign currency. Gain or loss recognised that is attributable to changes in exchange rates between the time the amortised bond premium offsets interest income and the time of the acquisition of the Note is generally taxable as ordinary income or loss. If a U.S. holder makes an election to amortise bond premium, it will apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that such U.S. holder holds at the beginning of the first taxable year to which the election applies or that such U.S. holder thereafter acquires, and may not be revoked without the consent of the Internal Revenue Service. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Purchase, Sale, Retirement and other Disposition of Notes

The tax basis in a Note will generally be the U.S. dollar cost, as defined below, of such Note, adjusted by:

- adding any OID or market discount, *de minimis* original issue discount and *de minimis* market discount previously included in income with respect to the Note, and then
- subtracting any payments on the Note that are not qualified stated interest payments and any amortizable bond premium applied to reduce interest on the Note.

If the Note is purchased with foreign currency, the U.S. dollar cost of the Note will generally be the U.S. dollar value of the purchase price on the date of purchase. However, if a U.S. holder is a cash basis taxpayer, or an accrual basis taxpayer if such U.S. holder so elects, and the Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of the Note will be the U.S. dollar value of the purchase price on the settlement date of the purchase.

A U.S. holder will generally recognise gain or loss on the sale or retirement of such U.S. holder's Note equal to the difference between the amount such U.S. holder realises on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and the tax basis in the Note. Such gain or loss will generally be treated as United States source gain or loss. If the Note is sold or retired for an amount in foreign currency, the amount the U.S. holder realises will be the U.S. dollar value of such amount on the date the Note is disposed of or retired, except that in the case of a note that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis U.S. holder, or an accrual basis U.S. holder that so elects, will determine the amount realised based on the U.S. dollar value of the foreign currency on the settlement date of the sale.

A U.S. holder will recognise capital gain or loss when such U.S. holder sells or retires a Note, except to the extent:

- described above under "Original Issue Discount - Short-Term Notes" or "Market Discount",
- attributable to accrued but unpaid interest that has not previously been included in the holder's taxable income,
- the rules governing contingent payment obligations apply, or
- attributable to changes in exchange rates as described below.

Capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the U.S. holder has a holding period greater than one year. The deductibility of capital losses is subject to limitations.

A U.S. holder must treat any portion of the gain or loss that such U.S. holder recognises on the sale or retirement of a Note that is not denominated in U.S. dollars as United States source ordinary income or loss to the extent attributable to changes in exchange rates between the date of acquisition and the date of the sale or retirement. However, the U.S. holder takes exchange gain or loss into account only to the extent of the total gain or loss such U.S. holder realises on the transaction.

Exchange of Amounts in Other Than U.S. Dollars

If a U.S. holder receives foreign currency as interest on a Note or on the sale or retirement of a Note, such U.S. holder's tax basis in the foreign currency will equal its U.S. dollar value when the interest is received or at

the time of the sale or retirement (or the settlement date if a Note is traded on an established securities market and the U.S. holder is either a cash basis taxpayer or an accrual basis taxpayer that so elects). If the U.S. holder purchases foreign currency, such U.S. holder generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of such purchase. If a U.S. holder sells or disposes of a foreign currency, including using it to purchase Notes or exchange it for U.S. dollars, any gain or loss recognised generally will be ordinary income or loss and generally will be United States source gain or loss.

Medicare Tax

A United States person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 per cent. tax on the lesser of (1) such person's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of such person's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between U.S.$125,000 and U.S.$250,000, depending on the individual's circumstances). A U.S. holder's net investment income will generally include its interest income and its net gains from the disposition of notes, unless such interest payments or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If a holder is a United States person that is an individual, estate or trust, such holder is urged to consult tax advisors regarding the applicability of the Medicare tax to such holder's income and gains in respect of investment in the Notes.

Indexed Notes, Amortizing Notes and Notes Convertible or Exchangeable Into Other Securities

The applicable disclosure document will discuss any special United States federal income tax rules with respect to Notes the payments on which are determined by reference to any index and other Notes that are subject to the rules governing contingent payment obligations, amortizing Notes, and Notes that are convertible or exchangeable into other securities which are not subject to the rules governing variable rate Securities.

Non-United States Holders

This section describes the tax consequences to a "non-U.S. holder" of Notes described in this Alleviated Base Prospectus. A holder is a non-U.S. holder if such holder is the beneficial owner of a Note and is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

This section does not apply to U.S. holders of Notes.

Payment of Interest

Subject to the discussion of backup withholding below, payments of principal, premium, if any, and interest, including OID on a Note paid to a non-U.S. holder is exempt from United States federal income tax, including withholding tax, whether or not such non-U.S. holder is engaged in a trade or business in the United States, unless such non-U.S. holder:

- has an office or other fixed place of business in the United States to which the interest is attributable, and
- either (1) derives the interest in the active conduct of a banking, financing or similar business within the United States, or (2) is a corporation with a principal business of trading in stocks and securities for its own account.

Purchase, Sale, Retirement and Other Disposition of Notes

A non-U.S. holder generally will not be subject to United States federal income tax on gain realised on the sale, exchange or retirement of a Note unless:

- the gain is effectively connected with such non-U.S. holder's conduct of a trade or business in the United States or
- such non-U.S. holder is an individual present in the United States for 183 or more days during the taxable year in which the gain is realised and certain other conditions exist.

For purposes of the United States federal estate tax, Notes will be treated as situated outside the United States and will not be includible in the gross estate of a holder who is neither a citizen nor a resident of the United States at the time of death.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the Note is denominated in a foreign currency, a United States holder (or a non-U.S. holder that holds the Note in connection with a U.S. trade or business) that recognises a loss with respect to the Note that is characterised as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Disclosure Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is U.S.$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. Prospective purchasers of Notes are advised to consult with their tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

Foreign Financial Assets Reporting

Owners of "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the debt securities.

Foreign Account Tax Compliance Act

A 30 per cent. withholding tax may be imposed on certain payments to non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. To avoid becoming subject to the 30 per cent. withholding tax on payments to them, non-U.S. financial institutions may be required to report information to the Internal Revenue Service regarding the holders of the Notes and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are non-U.S. financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold Notes directly or indirectly through such a non-compliant non-U.S. financial institution, withhold on a portion of payments under the Notes. Such withholding would not apply to payments on the Notes made before the date that is two years after the date on which final regulations defining "foreign passthru payment" are enacted. In addition, these requirements would not apply to Notes issued before the date that is six months after the date on which final regulations implementing "foreign passthru payment" withholding are enacted. Holders are urged to consult their tax advisors and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them.

Backup Withholding and Information Reporting

This section describes the information reporting and backup withholding requirements regarding holders of the Notes described in this Alleviated Base Prospectus.

If a holder is a non-corporate U.S. holder, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to payments of principal, premium and interest (including OID) on a Note within the United States, and the payment of proceeds to such holder from the sale of a Note effected at a United States office of a broker.

Additionally, backup withholding generally will apply to such payments if the U.S. holder fails to comply with applicable certification requirements or is notified by the Internal Revenue Service that such U.S. holder has failed to report all interest and dividends required to be shown on such U.S. holder's federal income tax returns.

If a holder is a United States alien holder, such holder is generally exempt from backup withholding and information reporting requirements with respect to payments of principal, premium and interest (including OID) made to such holder outside the United States by the Issuer or another non-United States payor. Such holder is also generally exempt from backup withholding and information reporting requirements in respect of payments of principal, premium and interest (including OID) made within the United States and the payment of the proceeds from the sale of a Note effected at a United States office of a broker, as long as either (i) the payor or broker does not have actual knowledge or reason to know that such holder is a United States person and such holder has

furnished a valid Internal Revenue Service Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person, or (ii) such holder otherwise establishes an exemption.

Payment of the proceeds from the sale of Notes effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed such holder's income tax liability by filing a refund claim with the Internal Revenue Service.

New Zealand

The following summary is a general discussion of certain New Zealand withholding tax consequences of the acquisition and ownership of Kauri Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Kauri Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of New Zealand currently in force and as applied on the date of this Alleviated Base Prospectus, which are subject to change, in some cases with retroactive or retrospective effect.

Prospective holders of Kauri Notes (including prospective holders of a beneficial interest in Kauri Notes) are advised to consult their own tax advisors as to the New Zealand tax consequences of the purchase, ownership and disposition of Kauri Notes.

To the extent that a beneficial interest in Kauri Notes is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

(1) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and

(2) if the New Zealand Agent (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided the New Zealand Agent (or such other third party) with acceptable evidence of RWT-exempt status (as defined in the Income Tax Act 2007 of New Zealand) prior to the payment being made, and that RWT-exempt status remains valid at the time the payment is made.

To the extent that a beneficial interest in Kauri Notes is held by a non-New Zealand resident, payments of principal and/or interest on such Kauri Notes by the Issuer should not be subject to New Zealand withholding tax.

For the purposes of the foregoing New Zealand withholding tax considerations, a "New Zealand resident" is a person who is resident in New Zealand for New Zealand income tax purposes or who otherwise receives payments of principal or interest from the Issuer subject to the New Zealand resident withholding tax rules, which includes a holder that is carrying on business in New Zealand through a fixed establishment in New Zealand and that either holds the Kauri Notes for the purpose of that business or is a registered bank in New Zealand, and a "non-New Zealand resident" is a person who is not a New Zealand resident as described above.

Withholding of Taxes at the Source

The Issuer assumes no responsibility for the withholding of taxes imposed or levied by or on behalf of the Federal Republic of Germany or any jurisdiction in which Notes are offered or in which admission to trading is being sought.

BOOK-ENTRY CLEARING SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the clearing systems currently in effect. The information in this section concerning the clearing systems has been obtained from sources that the Issuer believes to be reliable but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the clearing systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. None of the Issuer, the Fiscal Agent, the Principal Paying Agent, the New Zealand Agent, the VP Agent, the VPS Agent nor any other party to the Agency Agreements will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Clearing Systems

DTC

The Depository Trust Company ("DTC") is a limited-purpose trust company organised under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerised book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission. The foregoing information about DTC has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by DTC, no facts have been omitted which would render the reproduced information inaccurate or misleading. The foregoing information about DTC was derived from, and additional information about DTC can be found at, www.dtcc.com and www.dtc.org.

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Purchases of Notes under the DTC system ("DTC Notes") must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Ownership of beneficial interests in a DTC Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and CBL.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

With regard to Legacy Notes and under certain circumstances, DTC will exchange the DTC Notes for Registered Notes in definitive form, which it will distribute to its participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "Notice to Purchasers and Holders of Rule 144A Notes and Transfer Restrictions".

Euroclear and CBL

Euroclear and CBL, together the "International Central Securities Depositories" or "ICSDs", each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. The ICSDs provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. The ICSDs also deal with domestic securities markets in several countries through established depository and custodial relationships. The ICSDs have established an electronic bridge between their systems across which their respective participants may settle trades with each other.

ICSD customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the ICSDs is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

CBF

Clearstream Banking AG in Frankfurt am Main ("CBF") is the central securities depositary ("CSD") in Germany. It serves as the issuer CSD for debt, equities, investment funds, warrants and structured products issued by German and international financial institutions and corporates. While CBF mainly supports issuance and settlement in Euro central bank money, it also accepts securities denominated in many other currencies thanks to its cooperation with its ICSD, CBL. Securities issued through CBF are held in collective safe custody on its local settlement platform for OTC and stock exchange transactions. Issues in bearer global note form are directly deposited in the vaults.

CBF also provides settlement, custody and administration services for foreign and international securities held by its customers either via links into other CSD or via its link to its ICSD, CBL.

NZClear

The NZClear System ("NZClear") is a real-time settlement system which members access from their premises. Each member has one or more security accounts on the system which records the securities lodged with New Zealand Central Securities Depository Limited ("NZCSD"), a custodian, fully owned by the Reserve Bank of New Zealand. NZCSD becomes the legal owner of the securities on the respective register and holds securities on behalf of the member, the beneficial owner. Each member also has a system cash account. This account is provided by a registered New Zealand bank. The bank providing a system cash account has real time access to set daylight limits (debit caps) on that account.

VP

VP Securities A/S (branded as Euronext Securities Copenhagen) ("VP") is the central securities depository ("CSD") in Denmark. VP is a Danish limited liability company with license to conduct registration and clearing of financial instruments in accordance with Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014.

Dematerialised securities are registered in book-entry form on accounts maintained in the computer system of VP, which acts as an electronic central record of ownership and as the clearing center for all transactions in Denmark. Danish financial institutions, such as banks, are authorised to keep accounts for each specific investor with VP. The account is maintained through an account holding bank. The account holding bank has the exclusive rights to make transactions and registrations on these accounts on behalf of its customers.

VPS

The Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) ("VPS") is a Norwegian public limited liability company which in 2003 was granted a license to conduct the business of registering financial instruments in Norway in accordance with the Norwegian Act on Central Securities Depositories and Securities

Settlement of 15 March 2019 no. 6 (the "Central Securities Depository Act"). The Central Securities Depository Act incorporates Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 ("CSDR") into Norwegian law and provides additional provisions on the operations of central securities depositories and registration of securities.

VPS is a paperless securities registry and registration of ownership, transfer and other rights to financial instruments are evidenced by book entries in the registry. Any issuer of VPS Securities will be required to have an account (issuer's account) where all the VPS Securities are registered in the name of the holder, and each holder is required to have her/his own account (investor's account) showing such person's holding of VPS Securities at any time. Both the Issuer and the VPS Holder will, for the purposes of registration in VPS, have to appoint an account operator which will normally be a Norwegian bank or Norwegian investment firm. It is possible to register a holding of VPS Securities through a nominee.

Ownership of Beneficial Interests in any Rule 144A Global Note or Regulation S Global Note

Ownership of beneficial interests in any Rule 144A Global Note or Regulation S Global Note will be limited to persons that have accounts with DTC or its nominee, the ICSDs or NZClear ("Participants") or persons that may hold interests through Participants. Individual certificates will not be issued except in the limited circumstances set out in the global notes. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC, the ICSDs and NZClear (with respect to interests of Participants) and other direct and indirect Participants (with respect to interests of persons other than Participants). Owners of beneficial interests in the Global Note (other than Participants) will not receive written confirmation from the clearing system of their purchases. Each beneficial owner is entitled to receive upon request written confirmation providing details of the transaction as well as periodic statements of its holdings from the relevant clearing system (if such beneficial owner is a Participant) or such other direct or indirect participant through which such beneficial owner entered into the transaction (if such beneficial owner is not a Participant). The laws of some States of the United States require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in the Rule 144A Global Note.

Payments of Principal, Interest, Redemption Proceeds and Other Amounts

Any payment of principal, interest, redemption proceeds or other amount due will be made available by the Issuer to any Paying Agent and/or any Paying and Transfer Agent on or before that date on which the holder of a Registered Note could claim the relevant payment. On the respective payment date, the relevant Paying Agent and/or Paying and Transfer Agent will make such payments to the relevant clearing system, in accordance with arrangements between such Paying Agent and/or Paying and Transfer Agent and the relevant clearing system.

In respect of DTC Notes, payments in U.S. dollars of principal, interest, redemption proceeds and any other amount will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, a Beneficial Owner in the Registered Global Note will be paid in U.S. dollars converted from such payments in the Specified Currency by the Exchange Agent, unless a registered holder, on behalf of any such Beneficial Owner, elects to receive payments in the Specified Currency. All costs of conversion, if any, will be borne by Beneficial Owners of the Registered Global Note receiving U.S. dollar payments by deduction from those payments. Details concerning the election, the method of calculating the exchange rate of the Specified Currency against the U.S. dollar and method of payment will be specified in the applicable Final Terms. A Beneficial Owner of the Registered Global Note may receive payment in the Specified Currency by notifying the Direct Participant through which its beneficial interest in the Registered Global Note is held on or prior to the record date of (i) such Beneficial Owner's election to receive such payment in the Specified Currency and the amount of the payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which the Beneficial Owner wishes to receive in U.S. dollars and (ii) the payment details of such Beneficial Owner. The Direct Participant must notify DTC of such election and payment details within the applicable time frame set by DTC which the Direct Participant must make itself knowledgeable of as it may change from time to time. DTC will notify the Exchange Agent of such election and payment details prior to the payment of principal, interest, redemption proceeds or any other amount. If complete instructions are received by the Direct Participant and forwarded by the Direct Participant to DTC and by DTC to the Exchange Agent within the applicable time frame set by DTC, the Beneficial Owner will receive payment in the Specified Currency; otherwise only U.S. dollar payments will be made to such Beneficial Owner. All costs of such payment by wire transfer will be borne by registered holders receiving such payments by deduction from such payments.

The Issuer expects that each clearing system, upon receipt of any payment of funds and corresponding detail information from the Agent, will credit its Participants' accounts on the applicable payment date in accordance with their respective holding shown on the clearing system's records, and such payments will be the responsibility of such clearing systems. The Issuer expects that payments by Participants to Beneficial Owners will be governed

by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of the clearing system, any Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, redemption proceeds and any other amount to the clearing system (or its nominee) is the responsibility of the Issuer or the Agent; disbursement of such payments to Direct Participants will be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Arrangements for Initial Settlement and Trading

Initial settlement for the Notes will be made in immediately available funds (*i.e.*, for value on the date of delivery of the Notes).

Trading between DTC Participants

Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules. Such sales will follow the settlement practices applicable to U.S. corporate debt obligations. The securities custody accounts of investors will be credited with their holdings on the settlement date against payment in same-day funds within DTC.

Trading between Euroclear and/or CBL Accountholders

Secondary market sales of book-entry interests in the Notes held through one of the ICSDs to purchasers of book-entry interests in the Notes through one of the ICSDs will be conducted in accordance with the normal rules and operating procedures of the ICSDs and will be settled using the procedures applicable to conventional eurobonds.

Trading between CBF Accountholders

Secondary market sales of co-ownership participations in the Notes held through CBF to purchasers of co-ownership participations in the Notes through CBF will be conducted in accordance with the normal rules and operating procedures of CBF and will be settled using the procedures applicable to debt issues in bearer global note form.

Trading between NZClear Participants

For a transaction to be settled, both parties must enter relevant details of the transaction and those transaction details must be "matched" by the system before further processing can continue. All payments, whether for the settlement of securities transactions or just cash transfers, are irrevocable once they are accepted by the NZClear. This is possible because transactions are not accepted by the NZClear unless the paying member has sufficient credit provided by their banker within the NZClear to allow the transaction to be completed.

Trading between VP Holders

Settlement of sale and purchase transactions in respect of VP Notes and the transfer of interests in VP Notes will take place in accordance with the procedures applicable to and/or issued by VP from time to time.

Trading between VPS Holders

Settlement of sale and purchase transactions in respect of VPS Notes and the transfer of interests in VPS Notes will take place in accordance with the procedures applicable to and/or issued by VPS.

Trading between Clearing Systems

Secondary market sales of book-entry interests in the Notes between participants or accountholders of a clearing system, on one hand, and participants or accountholders of another clearing system, on the other, will be conducted in accordance with the rules and procedures established for such sales by the relevant clearing systems, and will be settled using the procedures established for such sales by the relevant clearing system.

Secondary market clearance and settlement of VP Notes through Euroclear is possible through depositary links established between VP and Euroclear. Transfers of securities held in VP through CBL and CBF are only possible via an account holding institute linked to VP.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within each of the clearing systems will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted

by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or an Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Subscription and Sale", cross-market transfers between DTC, on the one hand, and directly or indirectly through ICSD or NZClear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrars, the Fiscal Agent, the Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited (the "Custodian").

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Euroclear, CBL and CBF and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in CBL or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and the ICSDs or NZClear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrars, the Fiscal Agent, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between DTC participants, ICSD accountholders and NZClear accountholders cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

Changes in Clearing and Settlement Procedures

Although the foregoing sets out the procedures of DTC, Euroclear, CBL, CBF, NZClear, VP and VPS in order to facilitate the transfers of interests in the Notes among their participants and accountholders, none of the above clearing systems is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Agent or Dealer or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act, will have any responsibility for the performance by the relevant clearing system or their respective Direct or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above and none of them will have any liability for any aspect of the records relating to or payment made on account of beneficial interests in the Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Additional or Alternative Clearing Systems

The Issuer, the relevant Dealer and the Fiscal Agent and/or the Principal Paying Agent may decide to issue a Series of Notes through an additional or alternative clearing system as specified in the applicable Final Terms. Information concerning such additional or alternative clearing system will be provided in the applicable Final Terms.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 6 May 2024 (such agreement as from time to time modified, supplemented and/or restated, the "Programme Agreement"), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes" above. The Issuer may pay the Dealers commissions from time to time in connection with the sale of any Notes. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) 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 this Alleviated Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

Notwithstanding the foregoing, each Dealer may arrange for the offer and sale of Notes in the United States pursuant to Rule 144A under the U.S. Securities Act. Each purchaser of Notes is hereby notified that the offer and sale of such Notes may be made in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. See "Notice to Purchasers and Holders of Rule 144A Notes and Transfer Restrictions".

In addition, with respect to Bearer Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "TEFRA D Rules") it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; (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 in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; (c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code; and (d) with respect to each affiliate (if any) that acquires from such Dealer Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations contained in sub-clauses (a), (b) and (c) on behalf of such affiliate or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations contained in sub-clauses (a), (b) and (c). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Alternatively, under U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "TEFRA C Rules"), Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such issue, each relevant Dealer will be required to represent and agree that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in

bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each Note in bearer form and any coupon and talon relating thereto will bear a legend to the following effect: ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

Each issuance of Index Linked Notes, Dual Currency Notes and Alternative Settlement Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms. Each Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of the Notes to the public in the United Kingdom, except that it may make an offer of the Notes to the public in the United Kingdom at any time in any circumstances which do not require the publication by the Issuer of a prospectus pursuant to Section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA") and that:

(a) in relation to any Notes which have a maturity of less than one year,

  (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

  (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

For the purposes of this paragraph, "offer of the Notes to the public" 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No 25 of 1948, as amended) (the "FIEA"). Accordingly each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Federative Republic of Brazil

Each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer nor the issuance of the Notes has been or will be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*). Any public offering or

distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not permitted without such prior registration under Law No. 6,385/1976, as amended (the "Brazilian Securities Markets Law") and under the rules issued by the Brazilian Securities and Exchange Commission. Therefore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorised distribution under Brazilian laws and regulations. Documents relating to the offering of the Notes, as well as information contained therein, may not be supplied to the public in Brazil, nor be used in connection with any public offer for subscription or sale of the Notes to the public in Brazil, except in compliance with applicable Brazilian laws to the general public.

Republic of Turkey

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been approved by, and will not be, registered with the Turkish Capital Markets Board ("CMB") under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey ("Capital Markets Law") relating to capital markets. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes (or any beneficial interest therein) will not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII NO: 128.4) and neither this Alleviated Base Prospectus nor any other offering material related to the offering will be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering, marketing or sale of the Notes (or beneficial interests therein) without the prior approval of the CMB.

In addition, 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 sold or caused to be sold and will not sell or cause to be sold outside Turkey the Notes (or beneficial interests therein) to residents of Turkey unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB regulations. Accordingly, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey on an unsolicited basis, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

United Mexican States

The Notes have not been and will not be registered in the Mexican National Registry of Securities (*Registro Nacional de Valores*). Therefore, each Dealer has agreed and acknowledged, and each further Dealer appointed under the Programme will agree and acknowledge, that the Notes will not be offered or sold in the United Mexican States ("Mexico") by any mean, or otherwise be the subject of brokerage activities (*Intermediación*) in Mexico, except in circumstances which constitute a private offering (*oferta privada*) pursuant to Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) has not issued any certificate as to the investment quality of the Notes or solvency, liquidity or credit quality of the Issuer. All applicable provisions of the Mexican Securities Market Law must be complied with in respect of anything done in relation to the Notes in, from or otherwise involving Mexico.

Republic of South Africa

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not and will not solicit any offers for sale or subscription, or offer for sale or subscription, or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 2008 (as amended) (the "SA Companies Act"). The Alleviated Base Prospectus does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the SA Companies Act). Notes will not be offered for subscription or sale to any single person in South Africa acting as principal for an amount of less than ZAR 1,000,000.

Swiss Confederation

Neither this Alleviated Base Prospectus nor the applicable Final Terms or any other documents related to the Notes is intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be admitted

to trading on any exchange or other trading venue in Switzerland. Neither this Alleviated Base Prospectus nor the applicable Final Terms or any other documents related to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Alleviated Base Prospectus nor the applicable Final Terms or any other documents related to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Under the new Swiss rules on offering and listing prospectus in place since 1 January 2020, no offering prospectus compliant with Swiss law would be required if the public offer of the notes:

(i) is addressed solely to investors classified as professional clients (in particular, institutional clients (e.g., regulated financial institutions) and other types of professional clients, such as institutional investors with professional treasury operations);

(ii) is addressed to less than 500 (retail) investors, in which case the public offering must be technically restricted to this number of investors (and it is not sufficient to declare that only the first 499 investors will be accepted);

(iii) is addressed to investors acquiring notes with a value of at least CHF 100,000;

(iv) concerns notes having a minimum denomination per unit of CHF 100,000; or

(v) does not exceed a total value of CHF 8 million over a 12-month period.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "SFO") other than: (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Alleviated Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Alleviated Base Prospectus or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Commonwealth of Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("Australian Corporations Act")) in relation to the Programme or the Notes has been lodged with, or registered by, the Australian Securities and Investments Commission ("ASIC"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or relevant supplement to this Alleviated Base Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Alleviated Base Prospectus or other offering material or advertisement relating to the Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) such action complies with:

(A) Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this document, requires all offers and transfers to be for an aggregate principal amount of at least A$500,000); and

(B) all applicable laws, regulations and directives;

(iii) the offer or invitation does not constitute an offer to a person who is a "retail client" for the purposes of section 761G of the Australian Corporations Act; and

(iv) such action does not require any document to be lodged with ASIC.

New Zealand

The Programme is a wholesale programme in New Zealand. In New Zealand, no action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand ("New Zealand FMCA"). In particular, no product disclosure statement has been or will be prepared or lodged in New Zealand in relation to the Notes under the New Zealand FMCA.

No person may directly or indirectly offer or sell Notes, or distribute or publish any offering material or advertisement (as defined in the New Zealand FMCA) in relation to any offer of Notes, to any person in New Zealand other than to wholesale investors within the meaning of clause 3(2)(a), (c), (d) or (in the circumstances described in paragraph (d) below) clause 3(3)(b)(i) or (ii) of Schedule 1 to the New Zealand FMCA, being:

(a) a person who is an "investment business",

(b) a person who is "large",

(c) a person who is a "government agency"; or

(d) in relation to an offer for issue or sale of Kauri Notes:

(i) a person that is required to pay a minimum amount of at least NZ$750,000 for the Kauri Notes (disregarding any amount lent or to be lent by the offeror or any associated person of the offeror); or

(ii) a person in relation to which the amount it is required to pay for the Kauri Notes plus the amounts previously paid by the person for financial products issued by the Issuer that are of the "same class" (as defined in the New Zealand FMCA) as the Kauri Notes add up to at least NZ$750,000 (disregarding any amount lent or to be lent by the offeror or any associated person of the offeror);

in each case as defined in Schedule 1 to the New Zealand FMCA, and provided (for the avoidance of doubt) that Notes may not be directly or indirectly offered or sold to any "eligible investor" (as defined in clause 41 of Schedule 1 to the New Zealand FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the New Zealand FMCA meets the investment activity criteria specified in clause 38 of that Schedule.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will represent and agree, that it will not distribute, publish, deliver or disseminate any Alleviated Base Prospectus, any applicable Final Terms or any other material that may constitute an advertisement (as defined in the New Zealand FMCA) in relation to any offer of the Notes in New Zealand other than to any such persons as referred to in paragraphs (a), (b), (c) and (d) above.

NOTICE TO PURCHASERS AND HOLDERS OF RULE 144A NOTES AND TRANSFER RESTRICTIONS

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. Notes issued under the Programme may, in certain cases, be offered and sold in the United States to QIBs in reliance on Rule 144A under the U.S. Securities Act. The applicable Final Terms relating to such an issue (a "Rule 144A Issue") will state that the issue (or a portion thereof) is a Rule 144A Issue.

In relation to Rule 144A Issues the following provisions will apply. Where these provisions are inconsistent with provisions contained elsewhere in this Alleviated Base Prospectus, these provisions will prevail. The applicable Final Terms may set forth provisions which differ in certain respects from those set forth below. Because of the following provisions, purchasers of Notes offered in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

Initial Issue of the Notes

The Notes in registered form offered and sold pursuant to Rule 144A will initially be represented by a Rule 144A Global Note registered in the name of a nominee for DTC and the Notes in registered form offered and sold pursuant to Regulation S will initially be represented by a Regulation S Global Note. The Rule 144A Global Note will be deposited with a custodian for DTC as note depositary. Any Regulation S Global Note will be deposited with a custodian for Euroclear and/or CBL as note depositary. Beneficial interests in any global note will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC and/or Euroclear and/or CBL. If an issuance of Notes includes a Rule 144A Issue, all such Notes will be required to be in registered form, represented initially by a Rule 144A Global Note (or, if applicable, by a Regulation S Global Note).

Upon the issuance of a global note, the Issuer expects that each of DTC or its nominee and/or Euroclear and/or CBL will credit on its book-entry registration and transfer system the respective principal amounts of the Notes represented by the global note to the accounts of persons that have accounts with them. The accounts to be credited shall be designated by the relevant dealer(s).

Transfer Restrictions

Each prospective purchaser of Registered Notes offered in the United States in reliance on Rule 144A, by accepting delivery of this Alleviated Base Prospectus, will be deemed to have represented, agreed and acknowledged with respect to such Notes that:

(A) It acknowledges that this Alleviated Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Alleviated Base Prospectus, or disclosure of any of its contents, to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto, and other persons meeting the requirements of Rule 144A or Regulation S is unauthorised, and any disclosure of its contents, without the prior written consent of the Issuer, is prohibited; and

(B) It agrees to make no photocopies of this Alleviated Base Prospectus or any documents referred to herein.

Each purchaser of an interest in Registered Notes will be deemed to have represented and agreed that (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(A) It is (a) a QIB within the meaning of Rule 144A, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

(B) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that such Notes have not been and will not be registered under the U.S. Securities Act or any other applicable securities law and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to any other available exemption from registration under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. It also understands that the purchaser will, and each subsequent

holder is required to, notify any subsequent purchaser of the Notes from it of the resale restrictions referred to in this section (B).

(C) It understands that such Notes (and Rule 144A Global Notes evidencing the Notes and each certificate issued in exchange for a beneficial interest in a Rule 144A Global Note), unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE OR OF ANY BENEFICIAL INTEREST OR PARTICIPATION THEREIN, THE HOLDER ON ITS OWN BEHALF AND ON BEHALF OF ANY ACCOUNT FOR WHICH IT IS PURCHASING SUCH NOTES OR ANY BENEFICIAL INTEREST OR PARTICIPATION THEREIN (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") PURCHASING THE NOTES REPRESENTED BY THIS GLOBAL NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY EXCEPT IN ACCORDANCE WITH THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE OF THE MOST RECENTLY ISSUED TRANCHE OF THIS SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE NOTES REPRESENTED BY THIS GLOBAL NOTE ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE REGISTERED HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF SUCH NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE OR OF ANY BENEFICIAL INTEREST OR PARTICIPATION THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF THE NOTES REPRESENTED HEREBY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN. THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY ("DTC") OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL NOTE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH

THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC, A NEW YORK CORPORATION TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE, BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(D) It is aware that the Issuer, the Fiscal Agent, the Principal Paying Agent, the Registrars, the other paying agents and/or the other paying and transfer agents, the Exchange Agent and the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs, it represents that has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(E) It understands that the Notes offered in reliance on Rule 144A will be initially represented by one or more Rule 144A Global Notes. Before any interest in a Rule 144A Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, it will be required to provide the U.S. Registrar with a written certification (in the form provided in the Agency Agreements) as to compliance with the transfer restrictions referred to above.

The Notes are being offered and sold outside the United States in offshore transactions within the meaning of and in reliance on Regulation S under the Securities Act and within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy of the adequacy of this Alleviated Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Provision of information under Rule 144A(d)(4)

The Issuer has agreed that, for so long as any Notes issued by it are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, nor treated by the U.S. Securities and Exchange Commission as a foreign government as defined in Rule 405 under the U.S. Securities Act eligible to register securities under Schedule B of the U.S. Securities Act, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes under the Programme have been duly authorised by resolutions of the Management Board of the Issuer dated 26 April 2024. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Federal Republic of Germany and the Grand Duchy of Luxembourg have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreements and the Notes.

Ratings

The Programme and the Issuer have received the following ratings:

	Short-Term Issues/Short-Term Rating	Long-Term Issues/Long-Term Rating
Moody's Investors Services	(P)P-1/P-1	(P)Aaa/Aaa
Standard & Poor's	A-1+	AAA
Fitch Ratings	F1+	AAA

Short-term issues are obligations with an original maturity of less than 365 days. Long-term issues are obligations with an original maturity of one year or more.

According to Moody's Deutschland GmbH ("Moody's"), issuers (or supporting institutions) rated "Prime-1" or "P-1" have a superior ability to repay short-term debt obligations. According to Moody's Investors Services, a long-term issue rated "Aaa" is judged to be of the highest quality, subject to the lowest level of credit risk. According to Moody's, Moody's will assign a provisional rating (denoted by (P) in front of the rating) when the assignment of a final rating is subject to the fulfilment of contingencies but it is highly likely that the rating will become definitive after an obligation is issued into the market. Such ratings are typically assigned to debt issuance programmes or transaction-based structures that require investor education.

According to S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("S&P"), a short-term obligation rated "A-1" is rated in the highest category by S&P, and the obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong. According to S&P, a long-term obligation rated "AAA" has the highest rating assigned by S&P, and the obligor's capacity to meet its financial commitment on the obligation is extremely strong.

According to Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("Fitch"), "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. The rating may have an added "+" to denote any exceptionally strong credit feature. According to Fitch, "AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

The foregoing meanings of applicable ratings by Moody's, S&P and Fitch have been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by Moody's, S&P and Fitch, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The foregoing are ratings in respect of the Programme in general. The ratings of the Programme address the ability of the Issuer to make payments due in respect of Notes in the event that an Event of Default occurs. They do not address the probability of an Event of Default actually occurring. The ratings of the Programme may be lowered or withdrawn entirely at any time by the relevant rating agency.

The credit ratings included herein will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended from time to time (the "CRA Regulation") as having been issued by S&P, Moody's and Fitch, upon registration pursuant to the CRA Regulation. Each of S&P, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. A list of credit rating agencies registered in accordance with the CRA Regulation is published by the European Securities and Markets Authority on its website (www.esma.europa.eu), which is updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the Programme's or Issuer's rating. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Issuer Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) code of the Issuer is 529900Z3J0N6S0F7CT25.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be issued under the Programme during the period of 12 months from the date of approval of this Alleviated Base Prospectus to be listed on its official list and admitted to trading on its regulated market. The regulated market of the Luxembourg Stock Exchange constitutes a regulated market for the purposes of MiFID II. Such Notes may, at the election of the Issuer and the relevant Dealer, be admitted to trading on an alternative market at the Luxembourg Stock Exchange, which is not a regulated market for the purposes of MiFID II and MiFIR, if and when such a market is in existence.

References in this Alleviated Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been listed on the official list and admitted to trading on the Luxembourg Stock Exchange's regulated market or other market operated by the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on such other or further stock exchange(s) (such as the regulated market of the London Stock Exchange or the Frankfurt Stock Exchange) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes. The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

Documents on Display

For the period of 12 months following the date of approval of this Alleviated Base Prospectus, copies of the following documents will be available free of charge for inspection during normal business hours at the headquarters of the Issuer and at the specified offices of the Fiscal Agent, the Principal Paying Agent, the Registrars, the other paying agents and the other paying and transfer agents for the time being in Frankfurt, London, New York and Luxembourg:

(i) the Articles of Incorporation (*Satzung*) of the Issuer and the Rentenbank Law (*Gesetz über die Landwirtschaftliche Rentenbank*) (in German and English);

(ii) the 2023 Annual Report and the 2022 Annual Report;

(iii) the Fiscal Agency Agreement (which contain the forms of the Temporary and Permanent Bearer Global Notes and the Registered Global Note);

(iv) this Alleviated Base Prospectus;

(v) the Alleviated Base Prospectuses relating to the Programme dated 5 May 2023, 6 May 2022, 6 May 2021 and 6 May 2020 and the Simplified Base Prospectuses relating to the Programme dated 6 May 2019, 4 May 2018, 5 May 2017, 4 May 2016, 15 May 2015 and 22 May 2014; and

(vi) any future base prospectuses, offering circulars, supplementary listing particulars, information memoranda and supplements including the Final Terms to this Alleviated Base Prospectus and any other documents incorporated herein or therein by reference.

No Delivery of Bearer Notes Inside the United States

No Bearer Notes can be delivered to any address in the United States or its possessions. Paying agents and/or paying and transfer agents for the Bearer Notes will have their specified office outside of the United States and no payment in respect of the Bearer Notes can be made either by mail to an address in the United States or its possessions or by transfer to an account maintained in the United States. The Bearer Notes can only be delivered to a custodian or depository outside the United States for Euroclear and CBL (or any other clearing system outside the United States agreed by the Issuer).

Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and CBL (which are the entities in charge of keeping records). The appropriate common code and ISIN for each Tranche allocated by Euroclear and CBL will be specified in the relevant Final Terms. In addition, application will be made for any Rule 144A Global Notes and Regulation S Global Notes to be accepted for trading in book-entry form by DTC. Acceptance of each Series of Registered Notes will be confirmed in the relevant Final Terms related thereto. The CUSIP and/or ISIN numbers for each Series of Registered Notes will be contained in the Final Terms relating thereto. Transactions will normally be effected for settlement not earlier than two days after the date of the transaction. If the Notes are

to clear through an additional or alternative clearing system (including CBF, NZClear, VP and VPS), the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of CBL is 42 Avenue J. F. Kennedy, L-1855 Luxembourg; the address of CBF is Mergenthalerallee 61, 65760 Eschborn, Germany; the address of the DTC is 55 Water Street, 22nd Floor, New York, NY 10041-0099, United States of America; the address of NZClear is Reserve Bank of New Zealand, 2 The Terrace, PO Box 2498, Wellington 6140, New Zealand; the address of VP is Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark; and the address of VPS is Tollbugata 2, N-0152 Oslo, Norway.

Conditions for Determining Price

Notes are issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

The yield for any particular Tranche of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity.

The yield specified in the applicable Final Terms in respect of a Tranche of Notes will not be an indication of future yield. The applicable Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

No Material Change in the Issuer's Prospects and Financial Position

There has been no material change in the prospects and the financial position of the Issuer since 31 December 2023 being the date of the last published audited accounts incorporated by reference in this Alleviated Base Prospectus.

Litigation

The Issuer and its subsidiaries are not and have not been engaged in any governmental, legal, arbitration, administrative or other proceedings, the results of which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer and its subsidiaries, nor is the Issuer aware of any such proceedings being threatened or pending.

Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft are certified public accountants and have audited the Issuer's accounts, without qualification, in accordance with generally accepted auditing standards in the Federal Republic of Germany for the financial period ending 31 December 2023 and 31 December 2022. Deloitte GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin.

Dealers Transacting with the Issuer

Some of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its 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 the Issuer's securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. 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.

THE ISSUER

Landwirtschaftliche Rentenbank
Theodor-Heuss-Allee 80
60486 Frankfurt am Main
Federal Republic of Germany

FISCAL AGENT, EXCHANGE AGENT, NON-U.S. REGISTRAR AND NON-U.S. TRANSFER AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

U.S. ISSUING AGENT, U.S. PAYING AGENT, U.S. REGISTRAR AND U.S. TRANSFER AGENT

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PAYING AND TRANSFER AGENT FOR LEGACY NOTES

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United States of America

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VP AGENT AND PAYING AND TRANSFER AGENT FOR LEGACY NOTES

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Denmark

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To the Dealers as to German, English, Luxembourg and U.S. law
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To the Issuer as to German law
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Commerzbank Aktiengesellschaft
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