http://www.oblible.com

Base Prospectus dated 31 May 2022

*This document constitutes a base prospectus for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 2(c) of the Prospectus Regulation under the Programme (as defined below) by Talanx Aktiengesellschaft.*

Talanx Aktiengesellschaft

(*incorporated in Germany as a stock corporation*)

EUR 3,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference herein, the "**Base Prospectus**"), Talanx Aktiengesellschaft (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue bearer notes in a minimum denomination of EUR 100,000 per Note (together the "**Notes**"). The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Base Prospectus (the "**Programme**") outstanding will not at any time exceed EUR 3,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Tranche of Notes (each term as defined below, see "*General description of the Programme*") will be set out in the document containing the final terms (each "**Final Terms**") within the meaning of Art. 8(4) of the Prospectus Regulation.

This Base Prospectus has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and gives no undertakings as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg law relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

This Base Prospectus and any supplement to this Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.talanx.com). This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 31 May 2023.

The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 9 of this Base Prospectus.

Arranger and Dealer

NatWest Markets

http://www.oblible.com

RESPONSIBILITY STATEMENT

Talanx Aktiengesellschaft ("**Talanx AG**" or the "**Issuer**", together with its consolidated subsidiaries taken as a whole (the "**Talanx Group**" or the "**Group**"), and together with its consolidated subsidiaries and special purpose entities as well as special funds and associated companies, "**Talanx**") with its registered office in Hannover, Germany accepts responsibility for the information contained in and incorporated by reference into this Base Prospectus and for the information which will be contained in the Final Terms.

The Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus for which it is responsible is in accordance with the facts and that this Base Prospectus as completed by Final Terms makes no omission likely to affect the import of such information.

NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Full information on the Issuer and any Tranche of Notes is only available on the basis of the combination of the Base Prospectus, any supplement thereto and the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in this 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, the Arranger or any Dealer (as defined in "*General Description of the Programme*").

Neither the Arranger nor any Dealer have independently verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any supplement thereto, or any Final Terms or any other document incorporated herein by reference or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any information provided by the Issuer in connection with the Programme or the Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any supplement thereto and the relevant Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person. The term "U.S. person" has the meaning ascribed to it in Regulation S under the Securities Act ("**Regulation S**") and the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. The Notes are being offered and sold outside the United States to non-U.S. persons pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale – Selling Restrictions*".

Neither this Base Prospectus nor any supplement(s) thereto nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Base Prospectus nor any supplement(s) thereto nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or any Dealer that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or

any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The language of the Base Prospectus except for the form of terms and conditions of the Notes (the "**Terms and Conditions**") is English. The binding language of the terms and conditions of each Series of Notes will be specified in the respective Final Terms.

Some figures (including percentages) in the Base Prospectus have been rounded in accordance with commercial rounding.

The information on any website referred to in this Base Prospectus does not form part of the Base Prospectus and has not been scrutinized or approved by the CSSF unless that information is incorporated by reference into the Base Prospectus.

GREEN BONDS

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from the offer of those Notes to finance or re-finance assets, investments and/or expenditures, including equity investments in projects, project finance and loans ("**Eligible Green Projects**") which promote climate, social and other environmental purposes. Talanx Group has established a framework for such issuances (the "**Talanx Green Bond Framework**") which further specifies the eligibility criteria for such Eligible Green Projects based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Green Bond Principles 2021**").

A second party opinion dated 4 October 2021 (the "**Sustainalytics Opinion**") on the alignment of the Talanx Green Bond Framework with the ICMA Green Bond Principles 2021 has been provided by Sustainalytics and is available on the website of the Issuer.

Neither the Talanx Green Bond Framework nor the Sustainalytics Opinion is incorporated into or forms part of this Base Prospectus. None of the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in the Base Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Talanx Green Bond Framework or the Eligible Green Projects, any verification of whether any Eligible Green Project meets the criteria set out in the Talanx Green Bond Framework or the monitoring of the use of proceeds.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

PRIIPS REGULATION / EEA RETAIL INVESTORS

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

UK PRIIPS REGULATION / UK RETAIL INVESTORS

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

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA")

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN (ONTARIO) INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement hereto and/or any Final Terms) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of Notes.

BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

Interest amounts payable under floating rate notes or fixed-to-floating rate notes issued under this Programme are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this 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 of 8 June 2016, as amended (the "**Benchmarks Regulation**").

STABILISATION

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

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Investors should not place undue reliance on these forward-looking statements. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*" and "*Description of the Issuer and the Group*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

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

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GENERAL DESCRIPTION OF THE PROGRAMME

General

Under the Programme, Talanx Aktiengesellschaft, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: NatWest Markets N.V. and any additional Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

NatWest Markets N.V. acts as arranger in respect of the Programme (the "**Arranger**").

Deutsche Bank Luxembourg S.A. acts as listing agent (the "**Listing Agent**").

Deutsche Bank Aktiengesellschaft acts as fiscal agent (the "**Fiscal Agent**") and paying agent (the "**Paying Agent**").

The aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 3,000,000,000 (or its equivalent in any other currency) (the "**Programme Amount**"). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Base Prospectus

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) in relation to Notes not admitted to trading on a regulated market of, any member state of the European Economic Area, in such form as agreed between the Issuer, the relevant Dealer(s) and, if relevant for the Fiscal Agent, the Fiscal Agent.

Issues of Notes

Notes may be issued on a continuing basis to one or more of the Dealers.

The Notes issued under this Base Prospectus may be issued as unsubordinated fixed rate notes (the "**Fixed Rate Notes**"), unsubordinated floating rate notes (the "**Floating Rate Notes**") or subordinated Notes with fixed-to-floating interest rates (the "**Subordinated Notes**").

Notes will be issued in 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 (if any) and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms.

Notes of any Tranche may be issued at a price (the "**Issue Price**") equal to their principal amount or at a discount or premium to their principal amount. The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the placement of such Notes. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine the Issue Price.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 100,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the Issuer or the relevant currency. However, Notes will be issued with a minimum maturity of twelve months.

The principal amount of the Notes, the currency, the interest payable in respect of the Notes, if any, the Issue Price and maturities of the Notes which are applicable to a particular Tranche will be set out in the relevant Final Terms.

The yield for Fixed Rate Notes will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest (if any) on a daily basis.

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

Form of Notes

The relevant Final Terms may provide that (i) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163–5 (c)(2)(i)(D) (the "**TEFRA D-Rules**"); or (ii) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163–5 (c)(2)(i)(C) (the "**TEFRA C-Rules**").

Series of Notes with respect to which the TEFRA C-Rules (as further described under the heading "*Subscription and Sale - Selling Restrictions – United States of America*") apply will be represented by a permanent global note (each a "**Permanent Global Note**").

Series of Notes with respect to which the TEFRA D-Rules (as further described under the heading "*Subscription and Sale - Selling Restrictions – United States of America*") apply will initially be represented by a temporary global note (each a "**Temporary Global Note**"). The Temporary Global Note will be exchanged for a Permanent Global Note not earlier than 40 days after the date on which such Temporary Global Note is issued and upon certification of non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

Distribution of Notes

Notes may be distributed on a syndicated or non-syndicated basis. The Notes may only be offered to qualified investors in accordance with applicable law.

The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the European Economic Area and the United Kingdom. See section "*Subscription and Sale – Selling Restrictions*" below.

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

Listing of Notes and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg", appearing on the list of regulated markets issued by the European Commission. The Luxembourg Stock Exchange's regulated market is a regulated market included on the list of regulated markets published by ESMA for the purposes of MiFID II. However, Notes may be listed on any other stock exchange, subject to the notification of the Base Prospectus in accordance with Art. 25 of the Prospectus Regulation, or may be unlisted as specified in the relevant Final Terms.

RISK FACTORS

*Before deciding to purchase Notes issued under the Programme, investors should carefully review and consider the following risk factors and the other information contained in this Base Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of Talanx AG or the Group. Moreover, if any of these risks occur, the market value of Notes issued under the Programme and the likelihood that the Issuer will be in a position to fulfil its payment obligations under Notes issued under the Programme may decrease, in which case the holders of Notes (the "**Noteholders**") issued under the Programme could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with Notes issued under the Programme are described below.*

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of Talanx AG or the Group and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

RISK FACTORS RELATING TO THE ISSUER AND TALANX GROUP

The risk factors relating to the Issuer and Talanx Group are presented in categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the Issuer's business activities and industry
2. Risks related to the Issuer's financial situation
3. Legal and regulatory risks

1. Risks related to the Issuer's business activities and industry

Talanx's business is largely dependent on global economic conditions which have become more uncertain with the SARS-CoV-2 pandemic the war in Ukraine and general inflation risks.

Talanx's business largely depends on global economic conditions. These have become more uncertain with the SARS-CoV-2 pandemic and, lately, with Russia's attack on Ukraine.

The latter could have a significant adverse effect on the results of Talanx's operations. Together with resulting political and economic measures such as sanctions and embargoes it has led to a deterioration of consumers' and businesses' sentiment and dampens the economic outlook, especially for (Eastern) Europe. The conflict might cause shifts in demand as well as limit the ability to provide supply in this region. Talanx and its customers might not be able to fulfil mutual obligations. An enduring war alongside additional actions taken by governments would amplify the negative effects on the world economy, inflation, global supply chains and financial markets. Hence, Talanx's business in more regions around the globe could be indirectly affected. Against the backdrop of highly integrated global product and particularly commodity markets, the fast-changing situation in Ukraine makes it impossible to predict the specific effects of the geopolitical conflict on our results.

The SARS-CoV-2 pandemic and the illness caused by it (known as "**COVID-19**") as well as actions taken by governments and institutions to fight the virus may continue to affect the Issuer's business, financial condition and results of operation or prospects. While the development of effective vaccines against the SARS-CoV-2 virus is supportive to contain the pandemic, the spread of several mutations qualified as variants of concern by medical authorities poses a significant risk on the containment of the pandemic. Globally authorities tend to ease or lift COVID-19 related restrictions currently, the response to possible outbreaks of new variants is anyhow uncertain. The long-term effects of the restrictions on businesses and households cannot be completely assessed at the moment, higher default rates especially of small businesses after the end of governmental support measures are possible.

These events carry supply chain implications, including limitations on the global movement of people and goods, disruption of industrial production, restrictions on travel and public transportation, prolonged closures of workplaces and the reduction

of private consumption. The SARS-CoV-2 pandemic may, either directly or indirectly, impact the Issuer, its customers, suppliers, investors and credit markets which in turn may adversely affect the Issuer's business.

Subdued economic activity affecting significant parts of the global economy could reduce both demand for Talanx's products and the value of the investments it holds. If a large number of consumers delay purchasing new insurance or terminate existing coverage, for example, due to high unemployment or lower disposable income, demand for primary insurance coverage could decline. Because life insurance is a long-term investment, demand for life insurance is particularly sensitive to changes in overall demand. Weaker demand for primary insurance coverage also tends to increase pressure on pricing and competition, adversely affecting profitability.

Demand for Talanx's corporate and industrial insurance products is also dependent on general economic conditions, as demand for corporate and industrial insurance products is generally higher when businesses are growing and more likely to make investments and take risks. Talanx's exposure to the macroeconomic climate is especially pronounced in transport insurance lines, since a decrease in the volume of trade as a result of a downturn in the economy directly decreases demand for transport insurance. Further economic distortions resulting from the pandemic might also cause claims within Talanx' subsidiaries insured portfolio.

Because primary insurance markets and reinsurance markets are closely linked, the macroeconomic factors mentioned above similarly affect demand for reinsurance and retrocession coverage. Geographically, Talanx's reinsurance business has a strong international focus, while its primary insurance business is mostly written in Germany, which creates a substantial exposure to the German economy.

Natural catastrophes, epidemics, such as COVID-19, or man-made disasters could result in large insurance claims that could materially affect Talanx's financial results and capacity to underwrite new business.

The Talanx Group's insurance business covers certain losses arising out of natural catastrophes and man-made disasters. Events such as earthquakes, floods, major storms, winter storms, large fires and civil unrest can lead to substantial losses for Talanx's property/casualty lines. Similarly, epidemics and pandemics, such as COVID-19, can claim a large number of victims and, thus, lead to substantial claims under life insurance products. Pandemics like COVID-19 can lead to lockdown or shutdown of activities, which limit economies in general and in particular, specialist sectors and can lead to claims under non-life products. Disasters of this kind are inherently unpredictable. Their frequency and severity can only be estimated using scientific modelling tools based on assumptions and judgments that are subject to error and mis-estimation and could produce estimates that are materially different from actual results, exposing Talanx to unexpectedly high losses.

It is possible that both the frequency and severity of natural and man-made catastrophe events could increase. Such increases in frequency and severity observed in the recent past might be part of a general upward trend which could expose Talanx to substantial losses, especially in its reinsurance business. For example, there are indications that the Atlantic basin is presently in an active phase in a cycle covering several decades, the so-called Atlantic Multidecadal Oscillation, in which the oceanic and atmospheric conditions lead to increased frequency or intensity of tropical storms. Furthermore, many scientists suspect that the increase in global emissions of greenhouse gases, especially carbon dioxide, is increasing average worldwide surface temperatures, which could lead to an increased frequency of natural disasters. In addition, both the increase as well as concentration of exposure values in high-hazard areas (e.g. coastal areas) could cause higher losses. More frequent natural disasters could also lead to a reduction of underwriting capacity in the reinsurance market because some reinsurance companies might exhaust their capacities. On the man-made disaster side increasing interconnection of processes and systems as well as getting stronger dependencies on such could cause more frequent and severe cyber losses. This tightening of supply could lead to increasing premiums in the reinsurance market and, thus, to higher retention ratios or lower revenues in the primary insurance market.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of the Talanx Group.

Elevated sovereign debt burdens in Europe, exacerbated by COVID-19, the high national debt of the United States and the macroeconomic conditions in certain emerging markets could result in economic instability and possible defaults on government debt, with significant adverse effects for Talanx's business and financial position.

Since 2008, national debt levels in many countries, especially in the United States and in many European countries, have increased substantially. In most member countries of the European Economic and Monetary Union, the level of sovereign debt exceeds the limit (60% of gross domestic product) established by the Treaty of Maastricht, while sovereign debt in some countries (e.g., Greece and Italy) exceeds 100% of gross domestic product.

This sovereign debt crisis has created various lasting risks for Talanx. In particular, there could be a default or forced write-down in the value of government bonds. The fact that interest rates have been low for several years – due among other things

to the still very accommodating monetary policy – has increased interest guarantee risk significantly. If interest rates rise sharply, unrealised losses will build up on fixed income portfolios, exposing Talanx to the risk of unforeseen liquidity requirements. On the other hand if interest rates fall again, considerable reinvestment risk for life insurance companies offering traditional guarantee product will prevail once more. If this happens, it will become increasingly difficult to generate a guaranteed return.

With respect to the Eurozone, indirect consequences of a default by one or more countries, the extent and precise nature of which are impossible to predict, could include the expulsion or voluntary withdrawal of one or more countries from the Eurozone or a disorderly break-up of the Eurozone, either of which could significantly disrupt financial markets and possibly trigger another global recession. The Eurozone sovereign debt crisis could also undermine the capitalisation of banks and other financial services providers, including European banks in whose securities Talanx has significant investments. Regulatory measures designed to avoid the undercapitalisation of banks (such as mandatory swaps of bank debt into bank common equity) could exacerbate these risks for Talanx, for example by converting relatively liquid bonds into relatively illiquid common equity of a troubled bank. In addition to writing down the value of such investments, Talanx could lose its claims on ongoing interest and participations in profits, for example in the case of profit sharing rights and silent participations.

In addition, yields on Eurozone sovereign bonds could widen, including for issuers that currently have strong credit ratings, leading to losses in the value of the bonds. German government bonds could also lose substantial value in light of the substantial potential liability of the Federal Republic of Germany under existing and future bail-out measures.

Further, while the economic development in most of the emerging markets had been stable in recent years, emerging markets suffer from concerns about the Chinese economy. As the Talanx Group operates in a number of emerging markets and needs to hold corresponding assets in order to cover liabilities in local currencies it is therefore exposed to both general business risk as well as risks stemming from investing assets in the respective markets.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Talanx bears significant credit risks as a result of its business activities.

As part of its business, Talanx acquires a large number of receivables against counterparties, especially policyholders, reinsurers, retrocessionaires, cedants, insurance brokers (especially to the extent commissions are paid upfront for the distribution of long-term insurance policies), and financial institutions. If obligors of Talanx experience financial difficulty and cannot or do not pay the full amounts owed to Talanx, Talanx would be exposed to risks of financial losses and a possible downgrading of its credit rating, and might be required to write down or write off certain assets. This risk is particularly high for reinsurers and retrocessionaires because they often secure a high volume of insurance risks. If Talanx's internal guidelines on concentration of credit and counterparty risks (especially in relation to reinsurers and retrocessionaires) are not followed or turn out to be inadequate, this could result in significant losses. In addition, Talanx is exposed to systemic risk, which means that as a result of an extraordinary strain on one or more market participants (for example, if a large reinsurer incurs high losses as a result of a major insured event), the solvency of other companies that have contracted with such market participants and acquired receivables against them could also be detrimentally affected. In view of the uncertain development of the capital markets and the general global political and economic development, the decline in value in certain asset classes (such as real estate) and similar factors, counterparty risks could increase in the future if such factors simultaneously impact the solvency of a multitude of market participants. The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Talanx relies to a significant extent on insurance intermediaries and banks to distribute its insurance products and write new policies. Disruptions to this distribution network could materially reduce the volume of new policies underwritten by Talanx.

Talanx markets its insurance products to a substantial extent through a network of intermediaries, for example tied and independent agents, brokers and partner banks. Its commercial success therefore depends on its ability to retain a sufficient number of qualified, reliable and successful distribution intermediaries. Talanx's business volume could materially decline if its distribution strategy is unsuccessful or if its relationship with its distributors deteriorates. Failure to maintain or expand these distribution relationships could lead to a decline in Talanx's business, as could the acquisition of Talanx's distribution partners by a third party who does not intend to maintain the same level of cooperation with Talanx.

Furthermore, Talanx's bancassurance business covers primarily life insurance products that are distributed through banks and savings institutions and are usually seamlessly embedded in the respective partner's corporate design. The three main pillars of the bancassurance business of the Retail Germany segment are the long-term cooperation/distribution agreements with TARGOBANK, Postbank (as part of the Deutsche Bank group) and with a number of major Sparkasse savings institutions. In addition, Talanx also cooperates with other banks. Many of these cooperation/distribution agreements contain exclusivity

commitments and long-term durations which are not generally exempted under applicable antitrust laws, but have been entered into based on the understanding that they are however justified due to their distribution efficiencies and consumer benefits and therefore exempted under antitrust laws on a case-by-case basis. However, if challenged and assessed by the relevant antitrust authority or a court, it cannot be ruled out that certain of these cooperation/distribution agreements may be deemed to be enforceable only in part or invalid in total. In this case, these cooperation/distribution agreements would have to be amended and renegotiated with the respective partner, possibly on less advantageous economic terms. There is also no assurance that antitrust authorities will not order the termination of any arrangements that may be found to infringe applicable antitrust laws, or that they will not impose fines on Talanx in respect of any such violations. In addition, Talanx could lose current or potential customers and its reputation could be damaged in the event that any antitrust proceedings take place.

In addition, distribution risks could arise due to the existence of pools and combinations of brokers with significant market power. Such tendencies towards concentrations of brokers have become noticeable in recent years. The trend towards broker consolidation improves the negotiating power of the insurance brokers, including in relation to commission rates and other terms for distribution, and could adversely affect the results of operations of Talanx.

Talanx's product distribution through insurance intermediaries and banks is subject to detailed comprehensive legal requirements as well as supervision. Changes in the legal requirements in particular requirements regarding customer protection and product distribution (e.g. the implementation of regulations limiting commissions on residual debt insurance policies (*Restschuldversicherungen*) in Germany) may give rise to additional costs, may lead to renegotiations or to adverse contractual adjustments of cooperation agreements or could otherwise adversely affect the business of Talanx.

If any of these distribution-related risks materialises, this could have an adverse material effect on the business, results of operations and financial condition of Talanx.

Reinsurance for Talanx's primary insurance business and the retrocession of risks from Talanx's reinsurance business might prove insufficient, or might not be available in the required scope or only on less favourable terms in the future.

The risks insured by Talanx are partly transferred to other insurance and reinsurance companies by means of reinsurance or retrocession or are transferred to the capital markets through financial instruments. Decisions about which insured risks are transferred and which risks are retained by Talanx are made by Talanx on the basis of a various number of criteria. These include the group risk strategy set by the Issuer's board of management (the "**Board of Management**"), the type and level of the underwritten risks, the individual business segment's ability to bear risks, the availability and the terms of reinsurance and retrocessions as well as the reputation and financial strength of the relevant reinsurers and retrocessionaires. If the risk assessment, assumptions and forecasts used as a basis for this decision differ from the actual circumstances and developments, there is a risk of an inadequate protection through reinsurance, retrocession or financial instruments.

In addition, disruptions in the reinsurance and retrocession markets could prevent Talanx from being able to transfer risks to the extent desired or on acceptable terms. Talanx could have increased difficulty obtaining these coverages on acceptable terms if increases in the frequency of natural disasters cause demand for reinsurance and retrocession coverage to increase at a time when underwriting capacity in the reinsurance and retrocession market is decreasing. An increase in the frequency or the volume of other major events causing damage could also worsen Talanx's risk position. In the future, only a few reinsurers with strong capital bases might be able to write capital-intensive reinsurance, which could, together with limited access to capital, make it more difficult for Talanx to obtain reinsurance coverage on acceptable terms.

For its reinsurance business, Talanx also uses systematic retrocessions on acquired reinsurance in order to reduce potential fluctuations in revenues and to optimise and/or to balance its net income. The business, results of operations and financial condition of Talanx could be adversely affected if the availability of certain retrocession coverage is substantially reduced or if individual reinsurers and/or retrocessionaires become unable or unwilling to pay or may be legally or otherwise restricted to fulfil its obligation.

Furthermore, Talanx's primary insurance business purchases a portion of reinsurance protection from its majority owned subsidiary, the Hannover Re Group, which means that these reinsured risks – to the extent they are not ceded by Hannover Re Group to other reinsurers – remain within the Talanx Group. If the Group experiences an event of loss that has been reinsured by Hannover Re without retrocession by Hannover Re or only with partial retrocession to other reinsurers, the burden on the Group's consolidated balance sheet and its results of operations would be greater than if the reinsurance had been provided by an external reinsurer. In addition, there is a risk of conflicts of interest within the Group in allocating liabilities, especially if claim burdens are distributed unequally between the primary insurer and the reinsurer. The volume of intra-group reinsurance within the Talanx Group may have to be reduced in the future due to different regulatory requirements. This may lead to a higher need of external reinsurance even in periods of scarce capacity. As a consequence, the necessary external reinsurance might not be available in the required scope or only on less favourable terms for Talanx.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Talanx could lose important customers.

Talanx works with major customers which generate a high volume of premiums, especially in the reinsurance and industrial insurance businesses. If Talanx loses a certain number of important customers, for example because competing insurance companies or new competing market entrants such as hedge funds or other financial sponsors make better offers to these customers or because the customers forgo insurance protection or increasingly obtain coverage from their own internal insurance companies, this could materially and adversely affect Talanx's business, results of operations and financial condition.

A deterioration in market conditions for primary insurance and reinsurance could reduce Talanx's revenues and limit its growth.

The markets in which Talanx operates are characterised by intense domestic and foreign competition by insurance and reinsurance companies, banks and other financial services providers. Talanx's ability to compete in these markets depends on several factors, including its financial strength, credit rating, local presence and reputation, the quality of its customer service, the type, scope and the conditions of its products and services, the efficiency of its claims management and its ability to adapt to changing customer needs. Changes in law, the social environment or market conditions can influence demand for Talanx's existing products, and there is no guarantee that new products will be met with sufficient customer demand or obtain all necessary regulatory approvals.

Overall, competition has increased in recent years in the primary insurance and reinsurance markets, especially as a result of market entry by new competitors. The growing use of the internet by consumers to research competing insurance offers has also led to increased price transparency and increased price competition. In certain markets, consumers focus on the price or the amount of premiums and do not attach value to other competitive factors, such as service, proximity to the customer, quality of claims management, or scope of coverage. Traditional insurance providers are finding it difficult to compete against direct insurance companies because the latter often operate with lower distribution costs and can offer lower premiums. In certain markets or market segments, such as retail motor insurance in Germany, the pressure on prices has made it difficult for Talanx to underwrite policies on a profitable basis.

In those market segments where Talanx can write business profitably, such as in credit protection insurance, it faces competition from competitors attracted by the higher margins. Talanx's credit protection insurance business is also subject to the risk that banks might reduce lending, reducing the potential volume of new credit protection insurance policies. Furthermore, consumer protection advocates have in the past criticised the credit protection insurance business. Although German courts have to date rejected such criticism, such case law might change or legislators might nevertheless pass laws making this line of business less attractive to insurance companies.

In Talanx's Industrial Lines segment, pricing and competitive pressure has also increased in the recent past as a result of large customers attempting to bear standard risks themselves or cover them through their own captive insurance companies. A continuation of this trend could reduce the volume of insurance and premiums in this segment.

Adverse economic developments or recession in one or more of Talanx core markets might as well have deteriorating effects on premium volume.

If increased competition causes Talanx to lose market share, Talanx could face disadvantages in terms of cost, especially fixed costs. Since a substantial portion of Talanx's total costs constitute fixed costs (including general administrative costs), such losses would also adversely affect margins in the remaining business.

If competitive pressures continue to increase or if Talanx fails to respond to these changes or otherwise adapt to new developments in the market, Talanx could suffer a material adverse effect on its business, results of operations and financial condition.

The cyclicality of the reinsurance market and certain segments of the primary insurance market can lead to major fluctuations in premiums generated.

The insurance market is subject to cyclical fluctuations, especially in property/casualty insurance and new entries of new competitors. In particular in Talanx's non-life reinsurance business, uncertain and unforeseeable events have in the past caused Talanx to experience substantial fluctuations in operating income. The cycles in the reinsurance business are periods characterised by intense price competition and less restrictive underwriting standards followed by periods of higher premium rates and more selective underwriting standards. As a result, Talanx's business volume, especially that of the Hannover Re Group and the Industrial Lines business, can fluctuate. The factors that drive these fluctuations are generally outside the control of insurance companies and include macroeconomic factors, the competitive environment, the frequency and severity of

disasters, the occurrence of new risks (for example as a result of new technologies), and the availability of reinsurance capacity. The cyclical nature of the property/casualty insurance businesses as well as the reinsurance business could lead to fluctuations in premiums and revenues in the future, which in turn could lead to an increase in Talanx's costs of capital and, thus, could materially and adversely affect Talanx's business, results of operations and financial condition.

Talanx's reinsurance business relies on receiving accurate and sufficient risk information from the primary insurers and reinsurers which are ceding risks to Talanx; incorrect risk information could lead to the writing of unprofitable or loss-making reinsurance business and potentially to material losses.

In the reinsurance business, Talanx assumes risks that have been underwritten by other primary insurance and reinsurance companies. To determine whether to write such reinsurance or retrocession contracts, and to establish the corresponding technical insurance reserves, Talanx must receive accurate and sufficient risk information from the respective cedant or retrocedant. If Talanx incorrectly assesses the scope of the risks covered by reinsurance and retrocession contracts as a result of incorrect or inadequate risk information, Talanx might fail to establish adequate reserves. Even if Talanx has a claim for recourse against a cedant or retrocedant as a result of incorrect or inadequate risk information, Talanx might not necessarily be able to recover the full amount of such claim. Inaccurate or inadequate information could result in the underwriting of unprofitable or loss-making reinsurance or retrocession contracts, which, if it occurs on a significant scale, could materially and adversely affect Talanx's business, results of operations and financial condition.

Poor performance of Talanx's asset liability or investment management could lead to a mismatch in value between its investment portfolio and the liabilities under its insurance business and to a loss of current or potential customers, including customers of its asset management and fund provider business.

Talanx invests the premiums it collects in various asset classes. It attempts to follow a conservative investment policy set out in Group guidelines, which emphasise highly liquid investments by issuers with excellent credit ratings reflecting its liabilities. However, Talanx's investments might perform poorly, also in respect of matching of assets and liabilities, or Talanx's investment professionals could make poor investment decisions or other mistakes (including intentional violations of statutory provisions, standards of care or the Group's investment guidelines). Such occurrences could cause the value of Talanx's investment portfolio to decline and could lead to a mismatch between assets and liabilities in Talanx's insurance business. Furthermore, Talanx could lose current or potential customers and its reputation could be damaged as a result of poor investment performance. This reputational risk applies especially to Talanx's asset management and fund provider business, which competes with other financial services providers for customers in part on the basis of investment performance. If Talanx's investments perform worse than those of competitors, customers may withdraw their assets under management with Talanx. The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Talanx's risk management systems could fail to identify or control for material risks.

Talanx relies on complex and comprehensive systems for assessing and controlling risks. Despite detailed Group risk management guidelines, mistakes and disruptions in these systems cannot always be prevented. For example, human error or disregard of applicable standards in the identification, assessment and handling of relevant risk information and the disclosure of this information to the relevant decision makers, can result in a failure to recognise, assess or address material risks in a timely manner.

Furthermore, Talanx relies on risk quantification models based on simplified assumptions that cannot fully reflect actual circumstances. For example, market risks in the investment portfolio are quantified using a "value-at-risk" model that is based on historical data and experience, for example, with regard to the volatility of market values for different financial instruments and the correlation of risks. There is no guarantee that the underlying data, or the assumptions with respect to future developments in financial markets and the resultant risks for the business and the capital investment portfolio of Talanx, will prove accurate.

If the risk monitoring and risk management systems used by Talanx inadequately reflect material risks or otherwise turn out to be inadequate in any material respect, this could materially and adversely affect Talanx's business, results of operations and financial condition.

Talanx depends on the reliable functioning of its own and third-party IT systems, and a major failure in these systems could disrupt its business.

Talanx depends on the reliable and efficient functioning of computer and data processing systems and telecommunication systems to conduct its operations. Since these systems are susceptible to failures and problems (for example as a result of power failures, computer viruses, harmful software, hacker attacks, misuse by employees, or hardware, software or network problems), failures or problems cannot necessarily be prevented despite the adoption of comprehensive protective and back-

up measures. Furthermore, regular maintenance of the IT systems is required, for example when changing software or migrating processes following the acquisition of companies or business units. If done incorrectly, such maintenance can also lead to failures, problems and delays.

A major failure or disruption in one or more computer or data processing systems operated by Talanx or third-party IT providers could disrupt Talanx's operations. In the asset management business, there could also be an interruption of trading activity, which would make it difficult for the asset management business to react in timely manner to current market developments. A broad or ongoing disruption of operations could materially and adversely affect Talanx's business, results of operations and financial condition.

Cost saving measures or measures to increase efficiency within the Group could fail or cause labour disputes.

There is substantial competitive pressure in all markets in which Talanx operates. Some competing insurance and financial companies have cost advantages as a result of their larger corporate size (economies of scale) or their distribution strategy. Managing expenses is therefore of critical importance for Talanx's profitability, especially in mature markets. With respect to retail customers in Germany, Talanx has competitive disadvantages as a result of its complex distribution structures and different IT systems, particularly as a result of the integration of the Gerling insurance group, which Talanx acquired in 2006. Given these disadvantages, premiums at current levels – particularly in property/casualty insurance – are not always sufficient to generate positive margins. Talanx has implemented various cost reduction and efficiency enhancement programmes and will continue to do so in the future. However, there is no guarantee that these initiatives can be successfully implemented or that they will yield the desired results. A complete or partial failure of any cost saving and efficiency enhancement measures as well as employees' or trade unions' actions could materially and adversely affect Talanx's business, results of operations and financial condition.

Financing arrangements impose restrictions on Talanx's business.

Talanx's external financing arrangement contains customary covenants that restrict or limit, among other things, Talanx's freedom to dispose of, merge or create security interests in its assets. In some cases, lenders have also been granted the right to terminate the respective loan agreement upon the occurrence of a change of control (for example, if HDI V.a.G. ceases to directly or indirectly hold more than 50% of the voting shares of Talanx or ceases to have the power to appoint more than 50% of the shareholder representatives of the Issuer's supervisory board (the "**Supervisory Board**"), or if another person not directly or indirectly controlled by HDI V.a.G. gains the power to direct the management and policies of Talanx). Talanx's external financing agreement also provides that the lenders may terminate this agreement if Talanx or one of its material subsidiaries fails to pay interest or principal when due (subject to a number of qualifications and exceptions). If lenders under this financing arrangement rely on such provisions to call the amounts owed by Talanx prior to maturity, it could have material adverse effects on Talanx's business, financial condition and results of operations.

Meiji Yasuda Life could terminate the cooperation with Talanx under the Strategic Alliance Agreement, which could materially and adversely affect Talanx's business, results of operations and financial condition.

The cooperation between Talanx and Meiji Yasuda Life is founded on a Strategic Alliance Agreement dated 4 November 2010 ("**Strategic Alliance Agreement**"). The primary objective of this strategic alliance is to exploit joint business opportunities, including joint ventures between Talanx and Meiji Yasuda Life, especially in the target regions of Central and Eastern Europe and Turkey. If Meiji Yasuda Life were to terminate this cooperation agreement, this could have a number of negative effects on Talanx. For example, such a termination would trigger put option rights in relation to Meiji Yasuda Life's minority shareholdings in the Polish insurance groups TU Europa and TUiR WARTA, which could result in additional burdens for Talanx. Any of these factors could materially and adversely affect Talanx's business, results of operations and financial condition.

2. Risks related to the Issuer's financial situation

Talanx is subject to substantial general market risks that could have a material adverse effect on the value of its investment portfolio and financial position and could, in an extreme case, leave Talanx with insufficient funds to pay its insurance liabilities.

The market value of fixed income securities is generally subject to changes in prevailing interest rates. Decreases in prevailing interest rates generally lead to increases in the market value of fixed income securities, while increases in prevailing interest rates lead to decreases in market value. Credit-spread risks are another important factor for Talanx's fixed income security holdings. Credit spread refers to the difference in the rate of interest between a risk-bearing security and a risk-free security of the same quality (duration/currency). Market changes in these risk premiums lead to changes in the market value of the corresponding securities in a manner analogous to changes in prevailing interest rates. An increase in credit spreads beyond

the expected figures could give rise to higher default probabilities for bonds, causing basic own funds to decline. If the future spreads realised – and, therefore, the probability of defaults – differ from a long-term target figure, this would have an impact on net investment income. Due to the typically asymmetric distribution of gains and losses on policyholders and shareholders in life insurance, high credit losses in particular years can lead to a disproportionate reduction in basic own funds.

The most significant risk in primary life insurance is that investments do not generate sufficient returns to meet liabilities to customers. The guaranteed returns on savings elements under traditional life insurance policies mainly depend on the actuarial interest rate generation of the policies concerned. The interest rates included in the premium calculations for the various rate generations range between 4% and *0.3% per annum*. Due to the limited supply of long-term fixed-income securities on the capital market, it is only possible in some cases to cover the interest liabilities under the policies at matching maturities. As a result, fixed interest rates on the assets side may regularly have a shorter term than those on the liabilities side (duration or asset-liability mismatch). In addition, legislators and the courts have further extended the contractual interest guarantee for customers through various laws, statutory instruments and rulings. For example, new rules in favour of the customer now govern both the surrender value of a traditional life insurance policy when the policy is terminated prematurely.

A rapid, considerable rise in interest rates may lead to further unrealised losses on fixed-income securities. If insurance contracts were to be terminated prematurely, policyholders would be entitled to the guaranteed surrender values in full but, under the law in force, would not share in any unrealised losses incurred. Instead, when the investments were sold, the unrealised losses would have to be borne exclusively by the life insurers. In theory, it might be possible that the fair value of the investments in certain interest rate increase scenarios would not cover the guaranteed surrender values.

Similarly, the market value of shares, equity derivatives and equity index derivatives held by Talanx generally tend to decline when equity markets in general lose value. Talanx's real estate holdings are subject to the risk of negative changes in the value of properties held directly or in real estate funds. These impairments can be triggered by deteriorations in the underlying real estate, for example long-term vacancies or deteriorations in a building's structure, or through a general market decline. Losses in the value of investments can necessitate write-downs or lead to losses on the sale of investments, either of which would adversely affect investment income. In an extreme case, such losses could affect the capability of Talanx to settle its general insurance liabilities or other liabilities. Furthermore, Talanx is subject to currency exchange risks due to currency fluctuations, especially if there is a currency mismatch between Talanx's investments and its liabilities.

In life/health reinsurance, a particular risk arises because some capital investment portfolios are difficult to access and control. This applies to certain U.S. life insurance policies ("modified coinsurance") of the Hannover Re Group. Under these contracts, the reinsurance customer retains securities in a securities account that secure the risks that the customer has ceded to the reinsurer. Payments to the reinsurer are rendered only at a later point in time and contain a portion of the gross premium collected from the cedant and the income on the securities. The Hannover Re Group accordingly has to rely on third parties for the proper administration of the related investment portfolio.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Sustained extremely low interest rates could adversely affect Talanx's ability to generate the investment income upon which it relies to pay amounts owed under insurance policies.

Interest rate risks generally originate from movements of prevailing interest rates and a mismatch in the duration of assets and liabilities. Interest rates are highly sensitive to many factors beyond the control of Talanx, such as economic developments, inflation rates, monetary and interest rate policies of central banks, government tax and fiscal policies as well as currency exchange rates. The low interest rates that have prevailed in international markets in recent years have made it increasingly difficult for the Talanx life insurance companies to generate the guaranteed interest agreed under life insurance contracts issued in previous years. The obligation to distribute reserves in accordance with German insurance laws can in certain circumstances reinforce this risk of low interest rates. Pursuant to Section 153(3) of the German Act on Insurance Contracts (*Versicherungsvertragsgesetz*), insurance companies are required to disburse valuation reserves on investments on contracts which are coming to an end. This also applies if the valuation reserves are attributable to investments acquired to secure guarantees of the insured parties. If these securities and corresponding derivatives are not excluded from the obligation to disburse under Section 153(3) of the German Act on Insurance Contracts, it could exacerbate the impact of a low interest rate environment. A sustained continuation of the current extremely low interest rate environment could necessitate an increase in technical insurance reserves. In particular, the increase of the additional interest rate reserve (*Zinszusatzreserve*) in line with regulatory requirements may be necessary. This could have an impact not only on the statutory accounts of the Talanx Group's life insurance subsidiaries prepared under German GAAP, but also on its consolidated IFRS financial statements.

The occurrence of any of the risks set out above could have an adverse effect on the business, results of operations and financial condition of Talanx.

Interest rate volatility or significant increases in interest rates could materially reduce the value of fixed-income investments held by Talanx, could trigger accounting risks and could significantly reduce demand for long-term insurance policies.

Significant interest rate fluctuations or increases pose a risk for Talanx. Increases in interest rates can reduce the market value of fixed-income investments and increase Talanx's borrowing costs under certain financing arrangements which provide for variable interest rates. Furthermore, if interest rates increase, rapidly rise or remain high for a significant period, it could make long-term insurance policies less attractive compared to other forms of investment, reducing demand for long-term insurance policies. If a significant proportion of policyholders prematurely terminate their life insurance policies, Talanx's life insurance companies could be forced to sell investments in order to be able to pay the required cash surrender values to withdrawing policyholders. German insurance companies have been required to pay higher cash surrender amounts due to changes in case law and a reform of the German Act on Insurance Contracts. Thus, the market value of Talanx's investments is not guaranteed to be sufficient to cover cash surrender values.

In the event of a rapid rise in interest rates, risks result from the accounting treatment under the German Commercial Code (*HGB*) that applies to benefit obligations and their amount. In HGB accounting, the recognition of benefit obligations to policyholders is governed mainly by the Regulation on the Principles Underlying the Calculation of the Premium Reserve (*DeckRV*). Since 2011, it has been necessary to recognise an additional interest reserve (*Zinszusatzreserve*) for rate generations with an actuarial interest rate that exceeds the market reference interest rate formed from a moving average. The expenses incurred in recognising the additional interest reserve require sufficient investment returns, which in some cases can only be provided by releasing valuation reserves. Changes in German legislation as of 2018 have modified the calculation of the reference interest rate and have hereby confined the annual allocation to the additional interest reserve in a way that is appropriate to its purpose. Notwithstanding this mitigation, the continuation of low interest rates over the longer term, the associated financing of the additional interest reserve with potential simultaneous distribution of valuation reserves and the maintenance of an adequate solvency ratio will, taken together, put a considerable strain on German life insurance companies, pension funds and occupational pension scheme providers and thus also represent a significant risk for the Group.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

The Talanx Group is exposed to material currency transaction and translation risks.

The Issuer reports the financial results of the Talanx Group in euros. However, the Group's subsidiaries enter into insurance transactions in different currencies worldwide. As a result, the Group is subject to certain currency translation risks.

Currency transaction risks arise primarily if there is a currency mismatch between liabilities and investments. Although the Group attempts to minimise these risks by investing capital wherever possible in those currencies in which the obligations under insurance contracts are to be fulfilled and to hedge these risks using currency swaps and currency futures, adverse changes in currency exchange rates could nonetheless materially and adversely affect Talanx's business, results of operations and financial condition.

In addition to currency transaction risks, the Group is subject to currency translation risks due to the fact that the financial statements of some of its foreign subsidiaries, associated companies, special purpose entities and special funds, are prepared in non-euro currencies, the most important of which are the U.S. dollar, the British pound, the Polish zloty, the Brazilian real, the Mexican peso, the Chilean peso, the Australian dollar, the Canadian dollar, the Chinese yuan renminbi, the Japanese yen, and the South African rand. Furthermore, the Talanx Group receives dividends, profit transfers and interest payments from its foreign subsidiaries, associated companies, special purpose entities and special funds, partly in currencies other than euro. Adverse changes in the exchange rate between the euro and these currencies can cause adverse changes in the value (in euro) of corresponding positions on the Group's financial statements, even where results as measured in the local currency have remained unchanged or have improved.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Deterioration in market conditions in the capital markets could have a material adverse effect on Talanx's financial position, access to liquidity and capital and financing costs.

Talanx has financed its operations in the past to a significant extent by issuing various bonds and other financial instruments, including equity, and has also hedged risks from its reinsurance business using capital market instruments (for example, by issuing catastrophe bonds under which the payment at the end of the term depends on whether and to which extent certain catastrophe-related losses have occurred). The success of such transactions depends on a large number of factors, especially general market conditions, the general availability of capital and liquidity, perceptions of counterparty risk generally and in particular with respect to banks and financial services providers, including insurance companies, trading volumes, the ratings

of the Talanx Group and the Hannover Re Group and the general view by market participants of the economic prospects of Talanx as well as the insurance industry in general. These factors have become increasingly volatile and hard to predict. There is no guarantee that Talanx will be able to raise additional funds on a timely basis, on attractive terms or at all. If Talanx is unable to raise such funds, it could suffer a material adverse effect on its business, results of operations and financial condition.

Actuarial appraisals of insured risks, which are used to estimate the amount of potential claims under insurance policies, could prove to be incorrect.

The revenues of Talanx depend to a substantial degree on the extent to which the performance actually to be rendered in an insured event is consistent with the underwriting assumptions used to determine the price of such coverage. When entering into a new insurance policy, Talanx must estimate the amount of potential claims on the policy in order to determine the appropriate amount of premiums to be paid on that policy. These actuarial calculations are based on past experience with similar policies, forecasts regarding the future, and actuarial models (for example, mortality, longevity and morbidity models used to calculate premiums and reserves in respect of life insurance coverage). Over time, these assumptions could prove to be inaccurate and might therefore necessitate additional expenditures. Despite efforts to minimise such risk, deviations can occur if data is interpreted incorrectly or external factors outside the influence of Talanx change. A price determination commensurate with the risk is also complicated in the property/casualty business due to the increasing complexity and long-term nature of the run-off. As a result of individually tailored concepts for coverage, especially in the industrial insurance business, actual results may vary from the assumptions about the type and scope of the insured risk used as a basis when assessing the premiums. If calculated premiums are insufficient to cover claims arising from insured events, it could materially and adversely affect Talanx's business, results of operations and financial condition.

Talanx's reserves set aside to pay insurance claims could prove insufficient, which could necessitate additional reserves.

The Talanx Group determines the amount of the technical insurance reserves using actuarial methods and statistical models. Adjustments are continuously made to take into account the most current market information available to the Group. Nonetheless, the reserves established in this manner can turn out to be inadequate if the calculations of future insured events differ from actual claims experience. Even a conservative assessment of the reserves as well as a regular actuarial examination cannot completely overcome this risk. In life (re-)insurance, changes can result from certain external factors, such as an increase in the general life expectancy, increased mortality and morbidity rates or changes in other biometric calculation bases, any of which can create the need for additional reserves. In property/casualty insurance, there is a risk that the reserves are not sufficient to anticipate damage from risks which are not yet fully known or appreciated. Incorrect estimates have in the past resulted, for example, from insured events in connection with asbestos and claims from the attack on the World Trade Center on 11 September 2001. Inadequate technical insurance reserves and the resulting need for additional reserves could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Rating agencies could downgrade the Talanx Group's credit rating, which could materially increase the Group's financing costs and detrimentally affect customer relationships.

Financial strength ratings are crucial for the Group's competitive position. The international rating agencies A.M. Best and S&P awarded the Talanx Group financial strength ratings.[1] Rating agencies review their ratings and assessment methods continuously and could downgrade Talanx's ratings, whether on the basis of changes in the results of operations and financial condition of the Group or as a result of changes in the assessment of the insurance industry. A rating report from S&P dated 18 October 2021 pointed out that there is a risk of a downgrade of the rating in the primary insurance business if its capital and earnings sustainably weakened to lower than very strong. A.M. Best noted in a rating report dated 12 November 2021 that a negative rating action could occur if there were a significant deterioration in Talanx's operating performance below a strong level.

A downgrade in one or more of the Group's ratings could negatively affect the Group's business volumes and its competitive position, for example in its dealings with large customers in the industrial insurance or reinsurance business which regularly monitor the ratings of their (re)insurers. Additionally, the Group might find it more difficult to access the capital markets and could incur higher borrowing costs. Furthermore, a rating downgrade could lead to new liabilities or increase existing liabilities, to the extent that they depend on the Group maintaining a certain credit rating. A rating downgrade could therefore have a material adverse effect on the business, results of operations and financial condition of the Talanx Group.

Talanx's provisions for pension liabilities could prove to be inadequate.

[1] The offices issuing and elaborating the rating were A.M. Best (EU) Rating Services B.V. and a registered branch of S&P Global Ratings Europe Limited both of which are registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (see "CRA AUTHORISATION" which can be accessed on ESMA's homepage under www.esma.europa.eu).

Talanx has various programmes that guarantee employees various kinds of benefits – including retirement, disability, widows' and orphans' benefits – upon the occurrence of certain preconditions. In most cases, the amount of benefit to be paid is determined on the basis of length of employment and salary. The Talanx Group has established provisions for these benefits in the amount of EUR 2,200 million as of 31 December 2021. These provisions are based on certain assumptions required under international accounting standards, including interest curves and actuarial principles (for example mortality tables) and on estimates regarding the likely length of employment and the future dynamics of salaries and pensions. If these estimates turn out to be incorrect, the Group's future pensions liabilities could exceed the provisions the Group has made for them.

Additional liabilities could also result from changes in the relevant statutes and case law on company retirement plans. For example, certain companies in the Talanx Group have in previous years refrained from adjusting company pension entitlements to the rate of inflation pursuant to Section 16 of the German Act on Company Pensions (*Betriebsrentengesetz*). A considerable number of former employees of the Talanx Group have objected to these decisions not to make adjustments, and some former employees have filed lawsuits against Group companies as a result of this practice. Some of these lawsuits are still pending as of the date of this Prospectus. If the courts find that not making an adjustment was impermissible and apply or expand upon recent case law from the German Federal Labour Court (*Bundesarbeitsgericht*) in relation to piercing the corporate veil of group companies for the purpose of calculating pension benefits (*Berechnungsdurchgriff bei Konzernunternehmen*), Talanx employees and former employees might be able to claim higher pensions.

If the risks above or other risks materialise, including in the form of adverse changes in the statutory provisions on company pensions, this could materially and adversely affect Talanx's business, results of operations and financial condition.

Rising inflation may also lead to additional expenses if it means that pension adjustments have to be larger than planned.

Talanx may have increased obligations under the German policy holder protection scheme for life insurers (Protektor)

Companies of the Talanx Group are members of the German policy holder protection scheme for life insurers ("**Protektor**"). In the case of an adverse development of the situation of German life insurance companies outside the Talanx Group, the Talanx Group may be required, in line with German regulation and agreements between companies of the Talanx Group and Protektor Lebensversicherung-AG, to make substantial contributions to Protektor that are considerably higher than current contributions.

Previously unknown risks, so-called "emerging risks", which cannot be reliably assessed, could lead to unforeseeable damages.

The term "emerging risks" is used in the insurance industry to refer to previously unknown risks that could cause substantial future losses and, therefore, are of major concern to insurance companies. Unlike traditional risks, emerging risks are difficult to analyse because they often exist as a hidden risk. Insurance premiums for emerging risks are difficult to calculate due to lack of historical data about or experience with such risks or their consequences. For example, inadequate reserves for the cases involving thalidomide or asbestos have caused extremely high losses in the insurance industry. Presently, the consequences of potential, worldwide climate change is considered an emerging risk. There are a wide scientific consensus and a growing public concern that globally increasing emissions of greenhouse gases, especially carbon dioxide, are causing an increase in the average worldwide surface temperatures. This increase in average temperatures could increase the frequency of hurricanes, floods, droughts, forest fires, and could cause sea levels to rise due to the melting of the polar ice caps. In addition to those physical risks, there are also risks from compliance with ever more far-reaching political or economic measures implemented in response to climate change. Other examples of emerging risks are epidemics and pandemics, like the described current COVID-19, as well as risks stemming from the development of nanotechnology or genetic engineering.

Despite its efforts at early identification and continuous monitoring of emerging risks, Talanx cannot guarantee that it will be able to identify all emerging risks and implement measures to avoid or minimise claims exposure to them. Defects and inadequacies in the identification and response to emerging risks could lead to unforeseen damages and could materially and adversely affect Talanx's business, results of operations and financial condition.

The Group's consolidated subsidiary Hannover Re is publicly listed, with 49.78% of its shares held by shareholders outside the Talanx Group. The Issuer's oversight of and influence on Hannover Re's business operations is limited, and the Issuer could lose its majority stake in Hannover Re.

Talanx's reinsurance segments are operated primarily by Hannover Re and its subsidiaries. Hannover Re is publicly listed, and 49.78% of its shares are held by external shareholders, who have minority rights under German stock corporation laws. Accordingly, the Issuer's ability to exercise oversight and a controlling influence over Hannover Re and its business is limited.

Furthermore, if the Issuer's shareholding in Hannover Re falls below the threshold of 50%, the Issuer would lose its majority in the voting rights in Hannover Re. This situation could arise, for example, if Hannover Re carries out a capital increase and

the Issuer cannot participate in this capital increase. If Talanx ceases to have majority control of Hannover Re, Talanx would no longer consolidate Hannover Re in its consolidated financial statements, which would substantially reduce the consolidated balance sheet and certain items in the consolidated statements of income (for example gross written premiums), and could have various other effects on key financial figures of the Talanx Group, including capitalisation and solvency ratios.

If any of the above risks materialise, this could have a material adverse effect on Talanx's business, results of operations and financial condition.

3. Legal and regulatory risks

Talanx is required by law to comply with capital requirements and a large number of other regulatory requirements. Any changes of existing requirements and the regulatory framework for insurance companies (including own funds and governance) in accordance with Solvency II, can have material adverse effects on Talanx's business, results of operations and financial condition.

The insurance business is subject to extensive regulation and supervision. Regulatory authorities in the countries in which Talanx operates have wide-ranging supervisory and enforcement powers. Talanx incurs substantial costs to remain in compliance with applicable insurance rules and regulations and to adapt its business and products in light of regulatory changes. National and international efforts to prevent another financial crisis have led to extensive regulatory changes, which affect Talanx's business. Since the 2008 financial crisis, insurance and banking regulators have increased regulation and supervision of financial institutions in many countries. Systemically important companies in the financial and insurance industry are a particular point of focus for regulators in the United States and the EU. Entities whose collapse would likely have widespread and unforeseen consequences for the global financial system can expect substantially tighter requirements under regulations, especially with regard to their level of capitalisation. In November 2011 the Financial Stability Board ("**FSB**") published an integrated set of policy measures to address the systemic and moral hazard risks associated with systemically important financial institutions ("**SIFIs**"). In July 2013, the FSB, in consultation with the International Association of Insurance Supervisors ("**IAIS**") and national authorities identified an initial list of nine global systemically important insurers ("**G-SIIs**") using an assessment methodology developed by the IAIS and the policy measures that should apply to them. The policy measures that should apply to them included the recovery and resolution planning requirements for G-SIIs set out in the Key Attributes ("**KAs**"). That report noted that the list of G-SIIs would be updated annually and published by the FSB each November based on new data. The FSB, in consultation with the IAIS and national authorities, has identified in 2016 nine insurers as G-SIIs as part of its annual identification process of global SIFIs. Since the inception of such list, Talanx has not been included as a G-SII in any relevant year. In November 2018, the IAIS proposed a holistic framework for the assessment and mitigation of systemic risk in the insurance sector. This holistic framework was finalised and published on 14 November 2019, for implementation in 2020. In light of the finalised holistic framework, the FSB, in consultation with the IAIS and national authorities, decided to suspend the G-SIIs identification as from the beginning of 2020. In August 2020, the FSB finalized the insurance Key Attributes Assessment Methodology for the Insurance Sector, stating that the KAs continue to apply during the suspension period to any insurer that could be systemically significant or critical in failure and that national authorities may apply to certain insurers the requirements specific to G-SIIs. If Talanx was included in the list of G-SIIs or the German authorities considered Talanx to be systemically significant or critical in failure during the suspension period, it could have adverse consequences for Talanx.

Effective 1 January 2016, the EU implemented wide-ranging amendments to the existing regulatory framework applicable to insurance and re-insurance companies. The new framework (commonly referred to as "**Solvency II**") introduces new regulatory requirements as to own funds, the calculation of technical provisions, valuation of assets and liabilities, governance structure, regulatory reporting and disclosure as well as governance of insurance companies. Solvency II is based on Directive 2009/138/EC (as amended).

Directive 2009/138/EC, together with accompanying legal acts such as Commission Delegated Regulation 2015/35 and national legislation implementing these changes, create a stricter and more comprehensive regulatory framework (compared to the previous supervisory and solvency regime) for insurance and re-insurance companies within the EU. In any case, the Solvency II regime leads to higher volatility in solvency ratios compared to Solvency I due to the market value balance sheet approach. In particular, Talanx's solvency ratios may be negatively impacted by adverse capital market conditions. Also, the complexity of the calculations required to determine Talanx's solvency ratios implies that, for any given period in time, solvency ratios can only be determined with some delay and that it is not possible to predict future development of solvency ratios with certainty.

In the event of a failure by Talanx or the Talanx Group to meet regulatory capital requirements, regulators have broad authority to take various regulatory actions including limiting or prohibiting the writing of new business, prohibiting payment of dividends or interest payments, and/or putting a company into insolvency proceedings or administration. A breach of regulatory capital requirements or a reduction of solvency ratios may result in the Issuer injecting new capital into its

subsidiaries which could in turn adversely affect the Issuer's liquidity and financial position. Regulatory restrictions can reduce the Issuer's ability to move capital within the Talanx Group which in turn can adversely affect the liquidity and financial position of the Issuer and Talanx Group. Under the Solvency II regime the powers of intervention of the supervisory authority with respect to insurance companies like Talanx are extended and, in particular, allow for a restriction on all payments (in particular, payments under the Notes) at an earlier stage of a potential crisis.

The Solvency II directive generally seeks to tighten quantitative and qualitative supervision of insurers, require greater transparency, increase higher minimum levels of statutory capital, impose more rigorous internal corporate risk control systems and require more extensive reporting and documentation procedures. These requirements are further tightened by implementing additional acts on the EU and the Member State level, which could have adverse effects on Talanx. For example, the risks originating from the business operations of subsidiaries with minority shareholders have to be taken fully into account when calculating the group-wide solvency capital requirements, while at the same time the equity share of such minority shareholders will be included only in part or not at all when calculating the group-wide own funds available for covering these solvency capital requirements. Since Talanx has several large subsidiaries with minority shareholders, it could suffer from competitive disadvantages in comparison to insurance companies consisting primarily of wholly-owned subsidiaries. This risk has increased since completion of the initial public offering of shares of Talanx Aktiengesellschaft ("**IPO**") in 2012. Since the IPO in 2012, HDI V.a.G. retains majority control in Talanx with a current holding of approximately 79.0% of the share capital of the Issuer. Therefore, under the applicable regulatory rules, the group-wide solvency capital requirements continue to be calculated at the level of HDI V.a.G. and the risks from the business operations of Talanx may need to be fully attributed to HDI V.a.G. However, since the IPO, the shares of the minority shareholders of Talanx might only be included in part or not at all when calculating the group-wide equity capital available to satisfy solvency capital requirements. This would lower the relevant group solvency under the applicable regulatory rules.

The prudential requirements for supervised companies have developed significantly, and are now much more stringent and complex. With the Insurance Supervision Act (VAG) in the Federal Republic of Germany and the current Delegated Regulation of the European Commission, this development has now peaked for the time being. As a result of the thus implemented Solvency II directive, a three pillar approach is now in use. The (quantitative) Pillar I contains detailed regulations about the necessary capital resources of insurance companies. In order to calculate their specific capital requirement, the companies can either use a statutory standard model or else their own internal model. For the Group and for key insurance companies of the Group, Talanx uses an internal model already approved by the Federal Financial Supervisory Authority ("**BaFin**") in November 2015, which, in terms of its applicability at the level of the individual insurance companies, was expanded with the approval decision of BaFin as at October 2016 to include the key domestic life insurance companies, and with BaFin decision in March 2017 the model was expanded to include the group internal reinsurer HDI Reinsurance (Ireland) SE. In March 2018 a model extension regarding operational risk for the Groups' major business unit reinsurance was approved. Since September 2019 a model extension regarding the operational risk on Group level and for HDI Global SE and HDI Reinsurance (Ireland) SE was approved. In September 2020, the model was expanded with BaFin approval to include HDI Global Specialty SE and Talanx AG (partial model). Pillar II deals with the qualitative risk management system and primarily contains requirements for the business organisation of the insurance company. Pillar III regulates the reporting obligations of insurance companies, and in particular reporting obligations to the supervisory authorities and the general public. In addition, the implementation of Solvency II has introduced changes in the area of the supervision of insurance groups, which will also impact the Talanx Group. For example, with effect from 1 January 2016 there is now a group supervision function in which BaFin, the national insurance supervisor for the main parent company (and the Group supervisory authority), will work together with the national supervisory authorities of the respective foreign Group companies and EIOPA as a joint supervisory body.

As a consequence of Solvency II particular operational risks may arise for the Issuer. For example, the "full fair value" principle set out in Solvency II leads to severe fluctuations in German life insurers' capital requirements for long-term guarantees. Long-term guarantees must be taken into account when calculating the market price of underwriting commitments and must be backed by equity. Persistently low interest rates are exacerbating the situation, as life insurers face the ever greater challenge of generating the contractually agreed return for commitments with high interest guarantees. Further exacerbated by the uncertainties involved in ensuring that reporting of long-term guarantee commitments is consistent with the market in accordance with Solvency II, a situation in which life insurers may therefore require additional equity or may need to reduce their net risk in the near future cannot be ruled out.

The IFRS proposals for future accounting of insurance and reinsurance contracts could lead to substantially higher volatility for Talanx's financial results, equity and solvency capital and cause additional costs.

The IFRS standard (IFRS 4) applicable for the accounting of insurance contracts as of the date of this Prospectus is a transitional provision which remains in place until the finalised standard regarding the valuation of insurance contracts (IFRS 17) has to be applied. IFRS 4 currently permits the retention of previously applied accounting rules. The Talanx Group has made use of this option and currently accounts for technical insurance line items in the consolidated financial statements in

accordance with U.S. GAAP as at time of initial application of IFRS on 1 January 2005 – provided IFRS 4 contains no special provisions to the contrary.

On 18 May 2017 the International Accounting Standards Board ("**IASB**") published the IFRS 17 "Insurance Contracts" which will supersede the IFRS 4. The IASB released an amendment to IFRS 17 in June 2020. In addition to providing precise clarifications on individual issues, the amendments postponed the effective date of IFRS 17. The announcement of Commission Regulation no. 2021/2036 adopted IFRS 17 into EU law, including the amendments from June 2020, and this version is effective for financial years beginning on or after 1 January 2023. Commission Regulation no. 2021/2036 includes an optional exception that is valid only in the EU, which allows companies to apply an optional exemption from the annual cohort requirement for contracts with a surplus participation feature, as is typical in Germany and a number of other EU states. The Talanx Group does not utilise this option and will apply IFRS 17 in the IASB version for the financial year beginning 1 January 2023.

IFRS 17 establishes uniform requirements for the recognition, measurement and presentation of disclosures relating to insurance contracts, reinsurance contracts and investment contracts with a discretionary surplus participation within the scope of the standard for the first time. According to the assessment model of the new standard, groups of insurance contracts are assessed on the basis of the expected value of discounted cash flows with an explicit risk adjustment for non-financial risks and a contractual service margin, which leads to a profit recognition corresponding to the provision of services. Instead of premium income in every period, the changes arising from the liability to grant insurance cover are recognised as "insurance turnover", for which the insurance company receives a fee minus incoming and outgoing payments of savings components. With business volume remaining unchanged, Talanx thus expects the amount of revenue recognised to decline compared to current gross written premiums, but with no impact on the underwriting result. Insurance financing earnings and costs result from discounting effects and financial risks and changes in these. They may be recognised for each portfolio either in the statement of income entirely through profit or loss or divided between the statement of income and other comprehensive income. The Talanx Group will utilise the option to divide insurance earnings and costs between the statement of income and other comprehensive income. Changes in the assumptions that do not relate to interest or financial risks are booked against the contractual service margin and are distributed over the term of the insurance coverage that is still due to be provided and the investment management service. If the service margin becomes negative, a corresponding amount must be recognised through profit or loss. This measurement model will apply exclusively in the Reinsurance Division. IFRS 17 provides a simplified procedure for short-term contracts (coverage period not more than 12 months) or if the measurement of the benefit reserve does not differ substantially from the measurement under the general measurement model. This recognises the liability to grant insurance cover, as previously, through unearned premiums less potential acquisition costs for obtaining the insurance contract. In the case of short-term contracts, the standard includes an option not to discount this benefit reserve, which the Talanx Group will exercise. IFRS 17 introduces compulsory discounting for the loss reserve and a risk adjustment for non-financial risks. This simplified procedure applies in the Group chiefly in property/casualty primary insurance, provided the contracts meet the above requirements. A modified form of the general assessment model is used for the life insurance business that provides for surplus participation – the variable fee approach. This approach is applied chiefly in the two segments Retail Germany – Life and Retail International. This approach is not permitted for active and passive reinsurance. IFRS 17 is to be initially applied retrospectively in principle. If there is no sufficient data on which to base a full retrospective application of IFRS 17, there is the option to apply a modified retrospective approach – provided sufficient appropriate and reliable data are available for this – or the fair value approach. The Talanx Group expects to use all three procedures depending on the availability of data.

This financial year the impact of IFRS 17 on Group financial data was analysed. As the new requirements affect the Group's core business activities, significant impacts on the consolidated financial statements are inevitable. As expected, the introduction of the accounting standard in life primary insurance and in life/health reinsurance reduced equity overall, offsetting the positive effect from the property/casualty segments, chiefly from the discounting of the loss reserve. In light of this, Talanx expects the transition to IFRS 17 accounting to have the overall effect of reducing equity for the Group. The individual, quantitative effects on the consolidated financial statements cannot yet be stated in detail at the current time. This increase in volatility could lead to various disadvantages for the Talanx Group, above all an increase in the cost of capital and a corresponding decrease in the share price. It might also be necessary to account for the capital investments used to cover the technical insurance reserves at the fair value pursuant to IFRS 9 in order to avoid an "accounting mismatch". Adjustments in the structure of the insurance and reinsurance products offered by the Talanx Group and the structuring of the premiums could also be necessary. Changes in the valuation of insurance contracts could also impose substantial new demands on the internal data processing and accounting systems and could lead to significant additional strain on various group functions within the Talanx Group. A change in the accounting rules could also prove challenging to the management of the Issuer, because key numbers in Group reporting prior to the change would no longer be completely comparable with the corresponding key numbers after the change is implemented. As these new regulations affect the core business activities of the Group, it is inevitable to expect material impacts on the consolidated financial statements.

IFRS 9 "Financial Instruments", which was published on 24 July 2014, supersedes the existing guidance in IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 contains revised guidance for the classification and measurement of financial instruments, including a new model for impairing financial assets that provides for expected credit losses, and the new general hedge accounting requirements. It also takes over the existing guidance on recognising and derecognising financial instruments from IAS 39. IFRS 9 is effective for financial years beginning on or after 1 January 2018, but will not be applied by the Talanx Group until financial years from 1 January 2023 – taking into account all adjustments made to IFRS 9 by that date – on account of the new amendments to IFRS 4 "Application of IFRS 9 and IFRS 4" – which allow certain insurance companies to postpone the obligatory application of IFRS 9. The option exists for companies that are active primarily in the insurance business to apply the temporary exemption from IFRS 9. The Talanx Group fulfils the relevant necessary prerequisites (the proportion of the Group's insurance activities was 96.7% as at 31 December 2015 and there has been no change in business since) and is therefore exercising the option to postpone, in part due to the interaction between the recognition of financial instruments and insurance contracts. Through the Group-wide IFRS 9 project, Talanx ensures that the necessary steps towards implementation are taken on time and that the impact of IFRS 9 on Group financial data and the financial statement processes is analysed. Talanx also tested technical implementation at selected pilot companies. Given the nature of the insurance business, Talanx expects the majority of its debt instruments portfolio to be allocated to the "hold and sell" business model. Accordingly, it is expected that a significant share of these financial instruments in the Group will be measured at fair value. The new classification regulations of IFRS 9 will mean that far more financial instruments are recognised at fair value through profit or loss. Instruments affected include Talanx's derivatives, complex structured products, units in retail funds and private equity interests. The new impairment model is also expected to have an impact on debt instruments. After initial test calculations, the risk provision is expected to be in the very low triple digit millions. The final impact of IFRS 9 can be fully determined only taking into account the interaction with the IFRS 17 accounting standard. As a result, the impact on net assets, financial position and results of operations could not be reliably quantified at the current time. The number and size of associates and joint ventures included in the consolidated financial statements using the equity method and that are already required to apply IFRS 9 due to local regulations is insignificant. Given this, these companies are not remeasured, nor is any other information provided.

As with the IFRS 17 standard discussed above, these changes could lead to an increase in the volatility of the Group results. In addition, the changes could place additional demands on the existing IT infrastructure and products as well as processes within the Talanx Group. Each material change in the accounting rules applicable to insurance companies could also require products and premium structures in the primary and reinsurance businesses of Talanx to be adapted, and could cause additional costs.

Other developments in legislation and case law in countries in which Talanx operates could materially and adversely affect Talanx's business, results of operations and financial condition.

In addition to financial and insurance regulation, Talanx is affected by many other legal provisions, such as regulations concerning retirement pensions and social insurance systems, labour law, general civil law and insurance contract law, consumer protection provisions, anti-discrimination rules, rules against unfair terms and conditions as well as rules about access to information and data protection. Changes in these rules or their interpretation and application by the courts and public authorities could require Talanx to undergo a cost-intensive restructuring of its business and could have other adverse effects on Talanx.

In some of these areas of law, there has been a trend in recent years to increase requirements on financial services and insurance companies. For example, courts in Germany and in other countries in which Talanx operates have interpreted the duties of care and the disclosure rules regarding the distribution of financial and insurance products more strictly in the recent past, especially for products sold to consumers. In addition, various courts have interpreted insurance contracts in manners favourable to policyholders, which has retroactively expanded the scope of coverage and benefits provided by the insurer, or have found certain stipulations, in particular if they are based on general terms and conditions, to be invalid and unenforceable. Case law and new legislation in Germany (for example reforms of the German Act on Insurance Contracts) and elsewhere has also tightened the requirements regarding documentation of insurance policies. In light of these developments, certain contractual stipulations used by Talanx in its insurance policies and its distribution agreements with brokers, agents, partner banks and other intermediaries could be determined to be invalid and unenforceable.

For example, cash surrender values for life insurance policies in Germany generally increased in the recent past as a result of case law and revisions to the German Act on Insurance Contracts (*Versicherungsvertragsgesetz*). According to case law from the German Federal Court of Justice (*Bundesgerichtshof*), insurers are – with regard to the surrender value – no longer permitted to use the first premiums paid by the insured party solely to cover policy acquisition costs, and this leads to a quicker build-up of cash surrender values. If the current low level of interest rates continues or interest rates continue to decrease, Talanx's investment portfolio might fail to generate sufficient returns to pay cash surrender values without adversely impacting Talanx's results of operations and financial condition values. According to the jurisdiction of the Federal Court of Justice,

certain terms and conditions in relation to cash surrender values for life insurance policies and acquisition costs in insurance contracts concluded between 1994 and the end of 2007 are invalid. Even though Talanx was not party to these proceedings, it is and will be confronted with demands by its policyholders to re-calculate the cash surrender values for life insurance policies concluded in the relevant time period and compensate policyholders for the difference. Although the jurisdiction of the Federal Court of Justice originally applies to the terms and conditions used between 1994 and 2007, it might also affect terms and conditions used from 2008 to 2013 in relation to the deduction taken from the surrender value in case of a termination of the contract.

Talanx is also closely monitoring pending German court proceedings in which plaintiffs claim to have a right to cancel insurance contracts concluded according to the 'policy' model (*Policenmodell*). According to the 'policy' model which was practiced by German insurance companies until the end of 2007, insured parties received the relevant insurance information (general conditions and consumer information) only with the policy document, i.e. after signing the application form. Section 5a(2) sentence 4 of the German Act on Insurance Contracts (VVG – *Versicherungsvertragsgesetz*), which was in force until 31 December 2007, provided that the cancellation right of an insured party expired at the latest one year after payment of the first premium, even where no clear information about the cancellation right was provided. The European Court of Justice ruled that European directives on life insurance preclude a national provision such as former Section 5a(2) sentence 4 of the VVG. The German Federal Court of Justice decided on 7 May 2014 with respect to the legal consequences of the ruling that an insured person may assert the cancellation right even after the lapse of the one year period in case of insufficient cancellation right information / omitted consumer information or omitted handing-over of the insurance conditions in life insurance. Even years after the ruling legal implications of this judgment remain uncertain. The outstanding issues are the actual amount of the repayment claim as well as the options and prerequisites for an objection of bad faith even when insufficient information was provided. Due to the way in which the Group advised policyholders, however, the expectation remains that few will take advantage of this right.

In several judgments concerning banks, the German Federal Court of Justice has held that bonuses paid by banks to fund managers which were not disclosed to the customer are not permissible and that the bank is required to pay damages to the customer. Attempts to extend the holding of these cases to the insurance sector have been rejected by the appellate courts to date (for example in instances where bonuses are paid to fund managers for life insurance policies which are linked to a fund). However, the Federal Court of Justice has not yet decided on this issue and might treat bonuses paid by insurance companies in a similar manner as those paid by banks to fund managers.

New rules about free access to information of public authorities, especially under the German laws on freedom of information pose additional risks for Talanx. The possibility cannot be ruled out that business secrets which Talanx is obliged to disclose to regulatory authorities (for example to BaFin) become public knowledge as a result of this, to the detriment of Talanx.

These legal risks and other legal risks, including from other areas of law, could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Talanx is subject to stress tests and similar regulatory analyses which could negatively impact Talanx's reputation and financing costs or trigger enforcement actions by regulatory authorities.

In order to assess the level of capital in the insurance sector, the national and supra-national regulatory authorities (such as the EIOPA) periodically require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers (for example a strong downturn in the interest rates). Announcements by regulatory authorities about carrying out such tests can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. In the event that Talanx's results in such a calculation or test are worse than those of its competitors and these results become known, this could also have adverse effects on Talanx's financing costs, customer demand for Talanx's insurance and reinsurance products and Talanx's reputation. Furthermore, regulatory authorities could use a poor result by Talanx in such calculations or tests as a basis on which to take regulatory measures, which could have adverse effects for Talanx. Furthermore, the impact of regulatory reviews (e.g. Solvency II review) and as a result of such review the introduction of new rules and regulatory or legal affairs could in general adversely affect Talanx. If any of the risks above occurs, this could materially and adversely affect Talanx's business, results of operations and financial condition, or ability to pay dividends.

Talanx's business depends on a large number of approvals, licenses and permits and the cancellation, refusal to grant or failure to obtain these approvals, licenses and permits could materially and adversely affect Talanx's business, results of operations and financial condition.

The insurance and reinsurance businesses in most jurisdictions in which Talanx operates require approvals, licenses and permits granted by courts, governmental authorities or other agencies. For example, primary insurance companies and reinsurance companies in Germany require a license from BaFin if they do not already have a corresponding license from a

Member State of the EU or another country of the EEA. Before such a license is being granted, BaFin carefully examines whether the applicant meets German insurance regulatory standards for organisational, financial and legal matters. German regulators carry out detailed background checks on senior management, the supervisory board members and holders of qualifying shareholdings (*wesentliche Beteiligungen*) as well as the professional qualifications of senior management and the supervisory board members. Furthermore, applicants must submit a detailed business plan, describing the type and scope of the proposed business. Applicants must also demonstrate that they have a sufficient level of capital for the proposed business. Comparable examination proceedings and approval procedures exist in other countries as well.

If these approvals, licenses or permits are cancelled or declined or if Talanx fails to obtain or maintain these approvals, licenses or permits, Talanx could be forced to discontinue its business operations in the relevant jurisdiction, and this could materially and adversely affect Talanx's business, results of operations and financial condition.

Talanx is subject to tax risks, especially as a result of changes in tax law or its interpretation and application, including the discontinuation of tax benefits for Talanx products, or as a result of external or tax audits detrimental to Talanx.

Talanx benefits from certain tax provisions by offering certain insurance products such as life insurance retirement products in Germany ('Riester' and 'Rürup' products) or operating certain subsidiaries or branches in particular jurisdictions (for example in the Republic of Ireland). If these tax provisions or their interpretation and application by the tax courts and the practice of the tax authorities change in the future or if taxation in the countries in which Talanx operates otherwise changes adversely (for example as a result of external tax audits with outcomes detrimental to Talanx), or if Talanx chooses unfavourable tax structures when developing its products or fails to optimise tax arrangements (also in relation to its acquisitions and divestitures), this could materially and adversely affect Talanx's business, results of operations and financial condition.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

Talanx Group companies are parties to legal, regulatory and other proceedings, negative outcomes in which could materially adversely affect Talanx's business, results of operations and financial condition.

Companies of the Talanx Group are involved in legal disputes and arbitration and administrative proceedings in Germany and a number of foreign jurisdictions, including the United States.

In addition, companies of the Talanx Group are involved in numerous disputes and proceedings which arise in the ordinary course of the Group's insurance business. Especially in the Industrial Lines segment, where HDI Global SE enjoys a strong position in particular in the liability insurance business, companies of the Talanx Group are involved in or affected by legal disputes relating to product liability claims, industrial accidents and other insured events that lead to large aggregate losses (accumulation losses). In the majority of cases, such involvement is indirect, for example if a lawsuit is brought against a policyholder of the Talanx Group, and the Group is obligated to provide legal defence and/or indemnity under the terms of the liability insurance policy. In some cases, however, Talanx Group companies have a direct involvement in disputes and proceedings as a defendant.

It is impossible to predict the outcome of these and other pending or threatened disputes or proceedings. Outcomes less favourable for the Talanx Group than expected, significant new disputes or proceedings, or substantial delays in existing disputes or proceedings could have a material adverse effect on Talanx's business, financial condition and results of operations.

Talanx could be subject to claims by customers for allegedly incorrect advice or other irregularities in the distribution of insurance contracts and financial investment products.

Insurance agents, brokers and financial advisers at banks sell a substantial volume of Talanx's insurance and other financial products as intermediaries for Talanx. Under certain circumstances, Talanx companies may be liable for misconduct on the part of intermediaries in connection with the signing of an insurance contract or the customer service and advice prior to and after signing a contract. Such misconduct, or alleged misconduct, could damage Talanx's reputation and lead to adverse legal or regulatory consequences such as contract termination claims or damages or fines. If such cases occur regularly, or are prominently publicised, they could materially and adversely affect Talanx's business, results of operations and financial condition.

The business and reputation of Talanx could be adversely affected by actual or alleged violations of laws, standards of conduct or accounting rules or by other irregularities at Talanx or other companies in the insurance and financial services industry.

In light of the large number of regulations, provisions and standards of conduct with which Talanx must comply in various countries, there is an inherent risk of liability due to actual or alleged violations of such norms, which may also lead to regulatory bodies investigating Talanx Group's business with potential financial and/or reputational risks being associated

therewith. This may go from financial penalties as far as the withdrawing of the company's license, where applicable. The Group tries to minimise this risk by closely working with its regulators, continually monitoring its regulatory environment and by means of comprehensive compliance programmes but these measures and the compliance programmes may fail to prevent such violations.

For example: In order to conduct its business, Talanx handles within the Group personal and other sensitive data that is subject to rules about access to information and data protection. Processing of such data in accordance with its business requires Talanx to use data processing systems and to share such data with, *inter alia*, agents, service providers, other (re)insurers or banks and their agents, other intermediaries and with recognised trade, governing, and regulatory bodies, primarily for purposes of insurance administration (including underwriting, processing, claims handling, reinsurance and fraud prevention). In such complex processing activities the risk of failure of existing preventive measures is inherent. Non-compliance with the General Data Protection Regulation (GDPR) could result in financial losses which could arise from fines or penalties.

Talanx may also suffer reputational risks from actual or alleged violations of its various legal duties. For example, insurance companies which provide retail insurance are subject to increased public attention and are often the subject of media reporting (for example in consumer protection shows on television). Such reporting often takes a very critical view of the insurance industry. If such reports present Talanx in a negative light, this could lead to losses of customers and market share. There is a risk that Talanx could suffer by being associated with a generally negative image of the insurance industry.

Moreover, adverse publicity and damage to the reputation of Talanx may arise from its failure or perceived failure to comply with increasing regulatory and law enforcement scrutiny of the "know your customer" principle, other anti-money laundering measures, prohibited transactions with countries and persons subject to sanctions, anti-bribery or other anti-corruption measures or anti-terrorist-financing procedures and their effectiveness.

The occurrence of any such events may negatively affect Talanx's ability to make payments under the Notes.

RISK FACTORS RELATING TO THE NOTES

The risk factors relating to the Notes are presented in categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Risks regarding Subordinated Notes

1. Risks related to the nature of the Notes

Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "*Risk Factors relating to the Issuer and Talanx Group*" above). A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialization of said risk. The market value of the Notes may therefore decrease.

The Notes will be effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes.

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such asset security.

As a result of the foregoing, holders of any secured debt of the Group may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes.

The Notes are structurally subordinated to creditors of the Issuer's subsidiaries

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

Early redemption in case of certain events of default subject to a 10 per cent. quorum

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Noteholders representing at least 10 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Noteholders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Noteholders with respect to the Series of Notes delivers default notices.

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materialises if the Noteholders sell the Notes prior to the final maturity of such Notes. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Noteholder of fixed rate Notes ("**Fixed Rate Notes**") is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, 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 Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of such Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Noteholder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Noteholder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Noteholder of floating rate Notes ("**Floating Rate Notes**") is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

The subordinated Notes issued under this Programme ("**Subordinated Notes**") bear interest at a fixed rate and at a floating rate for the respective periods as specified in the relevant Final Terms. Therefore, the risks described above apply *mutatis mutandis* to Subordinated Notes.

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the regulated market and to be listed on the official list of the Luxembourg Stock Exchange or on the professional segment of the regulated market of the Luxembourg Stock Exchange. However, Series of Notes issued under the Programme can also be listed on other stock exchanges or may not be listed at all, as specified in the relevant Final Terms.

Regardless of whether Series of Notes are listed or not, there is a risk that no liquid secondary market for such Notes will develop or, if it does develop, that it will not continue. The fact that Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The liquidity of a Series of Notes may also be subject to fluctuations during the term of such Notes and may deteriorate, in particular as a result of repurchases and redemptions.

In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices.

Amendments to the Terms and Conditions by resolution of the Noteholders and appointment of a joint representative

Since the Terms and Conditions for a Series of Notes may be amended by the Issuer with consent of the relevant Noteholders by way of a majority resolution in a Noteholders' Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), the Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Noteholders as described in § 11 of the Terms and Conditions, which amendment will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change. As the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding.

Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of a particular Series of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or cancelled, even for Noteholders who have declared their claims arising from the Notes due and payable but who have not received payment from the Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

2. Risks related to the specific conditions of the Notes

Risk of early redemption

At the Issuer's option, the Notes may be redeemed prior to the maturity date at par plus accrued interest if, as a result of a future change of the laws applicable in Germany, the Issuer will be obliged to pay Additional Amounts (as defined in the Terms and Conditions).

If provided for in any Final Terms for a particular Series of Notes, the Notes may be redeemed prior to the maturity date (i) at the option of the Issuer on any specified Call Redemption Date, at the specified Call Redemption Amount (terms as defined in the Terms and Conditions) (ii) at par plus accrued interest if at any time the aggregate principal amount of the Notes of the relevant Series outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of the Series originally issued or (iii) at the option of the Noteholder on any specified Put Redemption Date at the specified Put Redemption Amount (terms as defined in the Terms and Conditions). If the Notes of any Series are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital invested.

Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of a Benchmark

The interest rates of Floating Rate Notes or of Subordinated Notes (but only as from the first reset date of the relevant Series of Subordinated Notes) are linked to EURIBOR (a "**Benchmark**" and together with other benchmarks, the "**Benchmarks**"). Such Benchmarks have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

International proposals for reform of Benchmarks include in particular the Benchmarks Regulation which is fully applicable since 1 January 2018.

Following the implementation of such reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have

the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Subordinated Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes.

If a Benchmark used to calculate interest amounts payable under any Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders of such Notes. Any amendments pursuant to these fallback provisions will apply with effect from the effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate prior to the relevant interest determination date, then the reference rate applicable to the immediately following interest period shall be the reference rate determined on the last interest determination date immediately preceding the relevant effective date.

The replacement of a Benchmark could have adverse effects on the economic return of the Noteholders of the relevant Notes compared to the applicable original benchmark rate.

Notes issued with a specific use of proceeds, such as a green bond

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes to finance or re-finance assets, investments and/or expenditures, including equity investments in projects, project finance and loans ("**Eligible Green Projects**") which promote climate, social and other environmental purposes. Talanx Group has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Green Projects (the "**Talanx Green Bond Framework**") based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Green Bond Principles 2021**"). The Talanx Green Bond Framework and the Sustainalytics Opinion (as defined below) can be accessed on the website of the Issuer (https://www.talanx.com/en/investor_relations/creditor_relations/bonds/green_bond_framework_agreement). For the avoidance of doubt, neither the Talanx Green Bond Framework nor the content of the website or the Sustainalytics Opinion or any other document related thereto are incorporated by reference into or form part of this Base Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Talanx Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Compliance with future voluntary or regulatory initiatives

Due to the intention to apply the proceeds from the issuance of such Tranche of Notes for Eligible Green Projects, the Issuer may refer to such Notes as "green bonds". There is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. A first delegated act on sustainable activities for climate change adaption and mitigation objectives was approved in principle on 21 April 2021 and formally adopted on 4 June 2021. A second delegated act for the remaining objectives is expected to be published in 2022. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institution and forms the basis for a future European standard for green bonds proposed by the

Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). A legislative proposal for the EU Green Bond Standard was published by the European Commission on 6 July 2021.

No assurance is given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the Issuer for any Eligible Green Projects in accordance with the Talanx Green Bond Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects. Further, no assurance or representation is or can be given by the Issuer, the Arranger or the Dealers that the reporting under the Talanx Green Bond Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Talanx Green Bond Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Green Bond Principles 2021 and/or the EU Green Bond Standard. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

Failure to comply with the intended use of proceeds

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of any such Notes for Eligible Green Projects in, or substantially in, the manner described in the relevant Final Terms and the Talanx Green Bond Framework. However, there can be no assurance by the Issuer, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green Projects. Neither can there be any assurance by the Issuer, the Arranger, the Dealers or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. Neither the Arranger nor the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects or the application, impact or monitoring of the use of proceeds of the relevant Notes.

Investors should note that (i) any such event or any failure by the Issuer to do so or (ii) any failure to provide or publish any reporting or any (impact) assessment, or (iii) any failure to obtain any certification or label (or the withdrawal of any such certification or label or the Sustainalytics Opinion (as defined below)), or (iv) any Eligible Green Projects ceasing to be classed as such prior to maturity of the relevant Notes, or (v) the fact that the maturity of an Eligible Green Project may not match the minimum duration of the Notes, (a) will not constitute an event of default under the Notes or (b) will not give the Noteholders the right to otherwise early terminate and demand redemption of the Notes.

A failure by the Issuer with regards to the use of proceeds at whatever point in time (i.e. being initial allocation of the funds, subsequent reallocation) or with regard to the expected performance of the Eligible Green Projects (including the loss of the green feature of the original project, for example), as well as the existence of a potential mismatch between the duration of the Eligible Green Projects and the duration of the instrument will neither lead to an obligation for the Issuer to redeem the Notes nor will it, in the case of Subordinated Notes, jeopardise the qualification of the Notes as own funds of the Issuer.

Payment of principal and interest in respect of relevant Notes will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Green Projects (or any other environmental or similar targets set by the Issuer).

Second Party Opinion

No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of the second party opinion dated 4 October 2021 issued by Sustainalytics in relation to the Talanx Green Bond Framework (the "**Sustainalytics Opinion**") or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, social, sustainability and/or other criteria (each a "**Second Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued under the Talanx Green Bond Framework or any Eligible Green Projects against which the Issuer may assign the proceeds of any Notes.

Any such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of

the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders will have any recourse against the provider(s) of any Second Party Opinion.

Listing of Notes on dedicated stock exchange segments or platforms or inclusion in dedicated indices

In the event that any Series of Notes is listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated "ESG", "green", "environmental", "sustainability", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labelled, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in any index will be maintained during the life of that Series of Notes.

Summary of potential implications for Noteholders

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Green Projects, (iii) the withdrawal of the Sustainalytics Opinion or (iv) the Notes ceasing to be listed, admitted to trading on any dedicated stock exchange or securities market or included in any dedicated index may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or refinance similar Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

3. Risk regarding Subordinated Notes

Risks resulting from the subordination of the Notes

The Subordinated Notes (whether green bonds or otherwise) will be unsecured and subordinated (including subordination to liabilities under reinsurance contracts concluded with any ceding insurance companies (ceding insurers) and liabilities of the Issuer to all beneficiaries under insurance contracts) obligations of the Issuer ranking (i) *pari passu* among themselves and (ii) subordinated to the Issuer's Senior Ranking Debt. There is a significant risk that Noteholders will lose all or some of their investment.

"**Issuer's Senior Ranking Debt**" means all of the Issuer's (i) unsubordinated obligations, (ii) legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung*), (iii) subordinated obligations ranking at least *pari passu* with the Issuer's legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code, and (iv) subordinated obligations required to be preferred to the Notes by mandatory provisions of law. In addition, there is no restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Notes.

In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the claims of the Noteholders under the Notes will be satisfied only after the claims of all holders of the Issuer's Senior Ranking Debt. In any such event, payments will not be made under the Notes until all claims ranking senior to the obligations of the Issuer under the Notes have been satisfied in full.

The Noteholders must be aware that, in the circumstances described above, (i) the Issuer will make payments in respect of the Notes only in accordance with the subordination described above, and (ii) the rights of the Noteholders under the Notes will be subject to the provisions of insolvency laws applicable to the Issuer from time to time. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the Noteholders may recover nothing at all or proportionately significantly less than the holders of unsubordinated obligations of the Issuer. Furthermore, Noteholders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated

debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code.

In addition, the Terms and Conditions provide for a payment prohibition that applies already prior to insolvency. This means that irrespective of, and even prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make any scheduled payments if any reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the applicable insolvency regulations exists (regardless of whether the commencement of insolvency proceedings has been applied for). This provision on subordination establishes a prohibition on payments to the effect that any payments on the Notes may only be made by the Issuer if it is made in accordance with the aforementioned conditions. Such a prohibition on payments may be in effect for an indefinite period of time or even permanently. Any payment made in breach of this prohibition must be repaid to the Issuer irrespective of any agreement to the contrary.

The designation of a tranche of Subordinated Notes as green bonds does not confer any change in status, ranking, or favourable treatment relative to the above description of subordination.

Risks relating to the nature of the Notes as long-term securities including the risk of a delay of redemption

The Subordinated Notes will be redeemed at par on the Scheduled Maturity Date (as defined in the Terms and Conditions) provided that on such date the conditions to redemption are fulfilled. Before that date, the Issuer has, under certain conditions, the right to redeem or repurchase the Notes, but is under no obligation to redeem the Subordinated Notes, and the Noteholders have no right to require their redemption.

The conditions to redemption must not only be met for any redemption of the Notes at the option the Issuer or following certain events prior to the Scheduled Maturity Date (as defined in the Terms and Conditions). The conditions to redemption must also be met on the Scheduled Maturity Date or thereafter. If the conditions to redemption are not met, in particular on the Scheduled Maturity Date, the redemption may be delayed for an indefinite period of time and Noteholders have no right to require the redemption of the Notes and may receive the amounts due upon redemption at a much later point in time than initially expected.

In addition, Noteholders should be aware that the Terms and Conditions do not contain any event of default provisions that would allow Noteholders to accelerate the Notes on the occurrence of an event of default.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period of time and may not recover their investment before the end of this period.

Early redemption of the Subordinated Notes

The Issuer may redeem the Notes (in whole but not in part) at its option upon giving a notice of redemption in accordance with the Terms and Conditions and subject to the conditions to redemption being fulfilled, at par plus accrued interest (as further described in the Terms and Conditions) with effect as of each Optional Redemption Date (as defined in the Terms and Conditions). The right of the Issuer to call and redeem the Notes may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, or should the Issuer be prevented from meeting these expectations, the market value of the Notes may be adversely affected.

In addition, the Issuer may redeem the Notes upon the occurrence of certain events described below at its option at any time, upon giving a notice of redemption in accordance with the Terms and Conditions and subject to the conditions to redemption being fulfilled, at par plus accrued interest (as further described in the Terms and Conditions). Such events are deemed to have occurred:

(i) if, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the last tranche of Notes (including in case any such change, amendment or clarification has retroactive effect), the tax treatment of the Notes changes (including but not limited to the tax deductibility of the interest expense related to the Notes or the obligation to pay additional amounts (as described in the Terms and Conditions)), which change, in the Issuer's own reasonable opinion, has a material adverse effect for the Issuer that it cannot avoid by taking such measures it (acting in good faith) deems reasonable and appropriate; or

(ii) if the Issuer in its own reasonable opinion as a result of any change in or amendment to the applicable accounting standards, which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual consolidated financial statements prepared in accordance with the applicable accounting standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate; or

(iii) if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the tier 2 own-fund items of the Issuer and/or the Parent's Group (as defined below) (i.e., on an individual and/or consolidated basis) under the applicable supervisory requirements. This includes (without limitation) an event where the applicable supervisory requirements are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG), and where, following such supplement and/or amendment, the Notes would likely not or no longer be recognized in full in the own-fund items in tier 2 or "*additional capital*" (in each case regardless of the terminology used by the applicable supervisory requirements so amended or supplemented) of the Issuer or the Parent's Group pursuant to such provisions, including after the expiration of transitional rules, if any; or

(iv) if as a consequence of a change or clarification of the rating methodology (or the interpretation thereof) on or after the interest commencement date, the treatment of the Notes with regards to measuring the capitalization or leverage of the Issuer or the Parent's Group by S&P Global Ratings Europe Limited or any of their respective successors (in each case including any affiliates) is, in the reasonable opinion of the Issuer, materially adversely affected; or

(v) if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes previously issued.

"**Parent's Group**" means the ultimate parent company of the Issuer and any company consolidated by the ultimate parent company under the applicable supervisory regulations for group solvency purposes.

If the Notes are redeemed early, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Such cash proceeds may be lower than the then prevailing market price of the Notes prevailing shortly prior to the publication of the respective call notice.

Risks related to deferral of interest payments and restrictions on payments of arrears of interest

The Terms and Conditions restrict or prohibit the Issuer from making interest payments on the Notes under certain conditions. Compulsory deferral of interest payments will occur if a compulsory deferral event has occurred (for example, if a corresponding payment would result in, or accelerate, the occurrence of an insolvency event, if the competent supervisory authority prohibited payments under the Notes or if either a Solvency Capital Event (as defined below) that has occurred on or prior to such date is continuing on such date or the relevant payment would result in, or accelerate, the occurrence of a Solvency Capital Event, unless the conditions under the applicable supervisory regulations for the exceptional permission of the payment of the relevant interest and/or arrears of interest are met on the relevant date). If such a compulsory deferral event has occurred and is continuing on the relevant interest payment date, interest which accrued during the period ending on but excluding such interest payment date will not be due and payable (*fällig*) on that interest payment date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

A "**Solvency Capital Event**" will have occurred if any of the following events has occurred:

(i) the amount of own funds (*Eigenmittel*) (regardless of the terminology used by the applicable supervisory regulations) of the Issuer is not sufficient to cover the applicable Solo SCR or the applicable Solo MCR of the Issuer (both as defined in the Terms and Conditions); and/or

(ii) the amount of own funds (*Eigenmittel*) (regardless of the terminology used by the applicable supervisory regulations) of the Parent's Group is not sufficient to cover the applicable Group SCR or the applicable Group MCR(both as defined in the Terms and Conditions).

The Issuer may elect in its sole discretion to defer the payment of interest in whole or in part. An optional interest deferral will be subject to certain conditions, including that no compulsory deferral event (as defined in the Terms and Conditions) has occurred, no dividend payment has been resolved by the ordinary general meeting of shareholders of the Issuer and no payment on account of the balance sheet profit is made by the Issuer within a six month period prior to the relevant interest payment date.

Interest deferred by the Issuer on a compulsory or optional basis will constitute arrears of interest, with no certainty for Noteholders as to when these arrears of interest will be paid. The Issuer will only be entitled to pay arrears of interest if certain

conditions, as further described in the Terms and Conditions, are fulfilled. If on the date on which the optional settlement or compulsory settlement of arrears of interest was scheduled to be made a compulsory deferral event has occurred and is continuing, such arrears of interest will not become due and payable (*fällig*) on such date but will remain outstanding and will continue to be treated as arrears of interest. Such arrears of interest will become due only if the requirements for the optional settlement are fulfilled again (which requires a new election and notice by the Issuer), or if a compulsory settlement date occurs.

Even if an event that would otherwise result in a compulsory payment of arrears of interest (as further described in the Terms and Conditions) occurs, the Issuer is prohibited to pay such arrears of interest in case a compulsory deferral event occurs. Furthermore, arrears of interest will not bear interest and Noteholders will also not receive any other form of compensation in case of deferral.

Risks in connection with the adoption of a recovery and resolution regime for insurers and reinsurers

On 22 September 2021, the European Commission adopted a proposal for an Insurance Recovery and Resolution Directive (such proposal hereinafter referred to as the "**Draft IRRD**"). If adopted and implemented into national law, the directive will allow authorities to protect policyholders, beneficiaries and claimants, maintain financial stability, ensure the continuity of the (re)insurer's critical functions and protect public funds by minimizing reliance on extraordinary public financial support.

According to the Draft IRRD, the IRRD will provide authorities with comprehensive and effective intervention powers of national resolution authorities to prepare for and deal with (near) failures of (re)insurers at national level and cooperation arrangements to tackle cross-border (re)insurance failures. To this end the resolution authorities are proposed to be provided with necessary powers to apply the resolution tools (as defined in the Draft IRRD) to undertakings that meet the applicable conditions for resolution.

One of the resolution tools proposed in the Draft IRRD is the power to write down or convert capital instruments and eligible liabilities, on which basis the competent resolution authority may write down, or (with the exception of shares) convert into shares, tier 1, tier 2 and tier 3 instruments and other eligible liabilities issued or borrowed by an undertaking if the undertaking is failing or likely to fail and certain other conditions are met, or if the conditions for group resolution are met.

The Draft IRRD foresees that in certain circumstances the resolution authority shall exercise the power to write down or convert capital instruments and eligible liabilities as a prioritized tool, individually or in combination with another resolution tool.

Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the Draft IRRD provides for a no creditor worse off principle, the exact extent of which remains to be determined.

It is not yet possible to assess the full impact of the Draft IRRD or any corresponding implementation in German legislation.

Should the Draft IRRD or similar provisions enter into force and be implemented into German law, they may, despite a no creditor worse off principle being applicable, severely affect the rights of the Noteholders and may result in the loss of their entire investment in the event of resolution of Talanx. Any perceptions in the market that these provisions may become applicable to Talanx may reduce the market value of the Notes even before Talanx has actually reached the point of non-viability or resolution.

ISSUE PROCEDURES

General

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

Options for sets of Terms and Conditions

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

- Option I - Terms and Conditions for Fixed Rate Notes;
- Option II - Terms and Conditions for Floating Rate Notes; and
- Option III - Terms and Conditions for Subordinated Notes.

Documentation of the Conditions

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

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I, Option II or Option III, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.
- Alternatively, the Final Terms shall determine which of Option I, Option II or Option III and of the respective further options contained in each of Option I, Option II or Option III are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

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

Controlling Language

The Issuer will elect either German or English to be the controlling language in the Conditions.

TERMS AND CONDITIONS OF THE NOTES

Introduction

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

Option I comprises the set of Terms and Conditions that apply to Tranches of unsubordinated Fixed Rate Notes.

Option II comprises the set of Terms and Conditions that apply to Tranches of Euro denominated unsubordinated Floating Rate Notes.

Option III comprises the set of Terms and Conditions that apply to Tranches of Euro denominated subordinated Fixed to Floating Rate Notes.

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

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

To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

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

[The provisions of the following Terms and Conditions apply to the Notes as completed by the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any further Paying Agent(s), if any, 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 Noteholders of such Notes.**]**

OPTION I – Terms and Conditions that apply to unsubordinated Fixed Rate Notes

TERMS AND CONDITIONS OF THE NOTES
English Language Version

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.*

This Series of Notes (the "**Notes**") of Talanx Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the global note is an NGN the following applies**: , subject to § 1(4),**]** of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[specified denomination]**[2] (the "**Specified Denomination**").

(2) *Form.*

The Notes are being issued in bearer form.

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

[(3) *Permanent Global Note.*

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

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

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

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

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).**]**

(4) *Clearing System.*

The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[If more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

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

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

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes

[2] No less than EUR 100,000 or equivalent in other currency

recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

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

(5) *Noteholders*.

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

§ 2
STATUS, NEGATIVE PLEDGE OF THE ISSUER

(1) *Status*.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*.

The Issuer undertakes as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem (*dingliche Sicherheit*) upon any or all of its present or future assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, unless, at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest or guarantee or other assumption of liability in substantially identical terms thereto, as the case may be. The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any present or future indebtedness in respect of borrowed money (whether being principal, premium, interest or other amounts) of the Issuer or any third party which is in the form of, or represented by, (i) bonds, notes or similar securities which are or are capable of being traded on any stock exchange or over the counter securities market, or (ii) certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates*.

The Notes bear interest on their outstanding principal amount at the rate of **[Rate of Interest]**% *per annum* from and including **[Interest Commencement Date]**. Interest on the Notes will be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [If First Interest Payment Date is not first anniversary of Interest Commencement Date, the following applies:** and will amount to **[initial broken amount per Specified Denomination]**.**] [If Maturity Date is not a Fixed Interest Date, the following applies:** Interest in respect of the period from and including **[Fixed Interest Date preceding the Maturity Date]** to but excluding the Maturity Date (as defined below) will amount to **[final broken amount per Specified Denomination]**.**]**

(2) *Accrual of Interest*.

The Notes shall cease to bear interest from the end of the day preceding the date on which they fall due (*fällig*) for redemption. If the Issuer fails to redeem the Notes when due (*fällig*), each Note will bear interest on its Specified Denomination from and including the due date to but excluding the day of actual redemption of the Notes at the statutory default rate of interest.[3]

(3) *Day Count Fraction*.

Interest for any period of time **[in case of a short or long first or last coupon insert:** (other than any period of time for which a broken interest amount has been fixed)**]** will be calculated on the basis of the Day Count Fraction.

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

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

In the case of Actual/Actual (ICMA Rule 251) the following applies

[(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, 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 Periods normally ending in any 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 Periods normally ending in any year.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each **[insert Determination Date(s)]**.**]**

In the case of Actual/Actual (ISDA) the following applies

[the actual number of days in the relevant Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).**]**

In the case of Actual/365 (Fixed) the following applies

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

In the case of Actual/360 the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the relevant Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"**DCF**" means Day Count Fraction;

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

"$\mathbf{D_1}$" 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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of 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 the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the relevant Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"**DCF**" means Day Count Fraction;

"**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 of the Calculation Period, unless such number would be 31, in which case D_2 will be 30.**]**

§ 4
PAYMENTS

(1) *Payment of Principal and Interest*.

Payment of principal and interest in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note the following applies

[Payment of interest on Notes represented by a Temporary Global Note shall be made only upon due certification as provided in § 1(3)(b).**]**

(2) *Manner of Payment*.

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

(3) *Discharge*.

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment date*.

If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Business Day**" means any day which is

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in **[relevant financial centre(s)]** are open to settle payments.**]**

In the case of Notes denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are open to effect payments.**]**

(5) *References to Principal and Interest*.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination; **[If redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;**] [If redeemable at the option of the Noteholder the following applies:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5
REDEMPTION AND PURCHASE

(1) *Final Redemption*.

Unless previously redeemed in whole or in part or purchased and cancelled the Notes shall be redeemed at their outstanding principal amount on **[Maturity Date]** (the "**Maturity Date**").

(2) *Early Redemption for Reasons of Taxation*.

If as a result of any change in, or amendment or clarification to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the

obligation to pay duties of any kind, or any change in, or amendment or clarification to, an official interpretation or application of such laws or regulations, which change, amendment or clarification is effective on or after the date on which the last tranche of this series of Notes was issued (including in case any such change, amendment or clarification has retroactive effect), the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Issuer may at any time, upon giving not less than 30 days' and not more than 60 days' prior notice of early redemption to the Noteholders in accordance with § 13, redeem (all but not some only of) the Notes on the date fixed for redemption at their outstanding principal amount, together with interest accrued to but excluding the date fixed for redemption.

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

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

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

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

(a) The Issuer may, upon giving not less than 30 days' and not more than 60 days' prior notice of redemption in accordance with clause (b), redeem **[**(all or some only of)**]** **[**(all but not some only of)**]** the outstanding Notes on the Call Redemption Date(s) at the respective Call Redemption Amount(s) set forth below together with accrued interest to but excluding the Call Redemption Date fixed for redemption.

Call Redemption Date(s)

[insert Call Redemption Date(s)]

Call Redemption Amount(s)

[insert Call Redemption Amount(s)]

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

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date fixed for redemption; and

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

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

If the Notes are subject to Early Redemption at the Option of the Issuer in the case of a minimal outstanding principal amount, the following applies

[[(4)**]** *Early Redemption at the Option of the Issuer for a minimal outstanding principal amount.*

(a) If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 % of the aggregate principal amount of the Notes previously issued (including any Notes additionally issued in accordance with § 12), the Issuer may at any time, upon giving not less than 30 days' and not more than 60 days' prior notice of early redemption in accordance with clause (b), redeem (all but not some only of) the Notes on the date fixed for redemption at their outstanding principal amount, together with interest accrued to but excluding the date fixed for redemption.

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) the date fixed for redemption; and

(iii) a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.**]**

If the Notes are subject to Early Redemption at the Option of the Noteholder at specified Put Redemption Amounts the following applies

[(5)**]** *Early Redemption at the Option of a Noteholder.*

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

Put Redemption Date(s)

[insert Put Redemption Date(s)]

Put Redemption Amount(s)

[insert Put Redemption Amount(s)]

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

(b) In order to exercise such option, the Noteholder must, not less than 30 days nor more than 60 days before the 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 text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 30th day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

[(6)**]** *Repurchase.*

The Issuer and any subsidiary of the Issuer (§ 290(1) HGB) may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

§ 6
THE FISCAL AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.*

The initial Fiscal Agent and the initial Paying Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

The Fiscal Agent and the Paying Agent reserve the right at any time to change their specified offices 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 and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and a Paying Agent **[in the case of payments in U.S. dollar the following applies:** and, if payments at or through the offices of all Paying Agents outside the United States (as defined below) 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. dollar, a Paying Agent with a specified office in New York City**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.*

The Fiscal Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

§ 7
TAXATION

(1) All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

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

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

(e) where such withholding or deduction is required to be made pursuant to the German act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*) (or an ordinance (*Verordnung*) enacted based on this act).

(2) In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Noteholder in relation to any FATCA Withholding.

§ 8
PRESENTATION PERIOD AND STATUTE OF LIMITATION

The period for presentation of the Notes will be reduced to 10 years. Following such presentation during the presentation period, the limitation period with regard to any claim arising under the Notes will be two years from the expiry of the presentation period.

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*.

Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their outstanding principal amount plus accrued interest (if any) to the date of repayment, in the event that

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

(b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Noteholder, or

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

(d) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings, or

(e) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Noteholders, or

(f) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

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

(2) *Quorum*.

In the events specified in § 9(1)(b) any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and (1)(c) through (f) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*.

Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent.

§ 10
SUBSTITUTION OF THE ISSUER

(1) *Substitution of Issuer*.

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company (other than an insurance undertaking) which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

(a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;

(b) the New Issuer is in the position to pay to the Fiscal Agent or the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and

(c) Talanx Aktiengesellschaft irrevocably and unconditionally guarantees the payment of all sums payable by the New Issuer in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement to which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*.

(2) *References*.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.

For the avoidance of doubt, this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Talanx Aktiengesellschaft, or that the reference shall be to the New Issuer and Talanx Aktiengesellschaft, in relation to their respective domicile for tax purposes and to Talanx Aktiengesellschaft's obligations under the guarantee pursuant to § 10(1)(c), at the same time.

(3) *Notice and Effectiveness of Substitution*.

Notice of any substitution of the Issuer shall be given by notice in accordance with § 13. Upon such notice, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 10, any previous New Issuer, shall be discharged from any and all obligations under the Notes.

§ 11
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

(1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*), as amended from time to time (the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Noteholders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights

participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*) or are being held for the account of the Issuer or any of its affiliates.

(3) Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 11(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 11(3)(b), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG.

(a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 *et seqq.* of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

(b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chair (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

(4) If the quorum for the Noteholders' meeting pursuant to § 11(3)(a) or the vote without a meeting pursuant to § 11(3)(b) is not ascertained, the chair (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.

(5) The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 11(3)(a) or § 11(4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 11(3)(b)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text format (*Textform*, e.g. email or fax) and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

(6) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 11(1) hereof.

(7) Any notices concerning this § 11 will be made in accordance with §§ 5 *et seqq.* of the SchVG.

§ 12
FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The term Notes shall, in the event of such further issue, also comprise such further notes.

§ 13
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publications on the website of the Luxembourg Stock Exchange.*

Subject as provided in sentence 2 of § 13(2) below, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange at the initiative of the Issuer and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange (currently www.bourse.lu). Any such notice so given will be deemed to have been validly given on the day of its publication (or, if published more than once, on the day of the first such publication).

(2) *Notification to Clearing System.*

The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Such notification via the Clearing System will substitute the publication pursuant to § 13(1) above, but only if and to the extent that a publication of notice pursuant to § 13(1) above is not required by law or by applicable rules of the Luxembourg Stock Exchange.

(3) *Notices in the German Federal Gazette (Bundesanzeiger).*

If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice made in accordance with § 13(1) and (2).**]**

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.*

The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.**]**

[(4)**]** *Form of Notice.*

Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.*

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.*

The District Court *(Landgericht)* in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Place of Performance.*

Place of performance shall be Hanover, Federal Republic of Germany.

(4) *Enforcement.*

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

§ 15
LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation the following applies

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

If the Terms and Conditions shall be in the English language with a German language translation the following applies

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

If the Terms and Conditions shall be in the English language only the following applies

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

OPTION II – Terms and Conditions that apply to Euro denominated unsubordinated Floating Rate Notes

TERMS AND CONDITIONS OF THE NOTES
English Language Version

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.*

This Series of Notes (the "**Notes**") of Talanx Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount **[in the case the global note is an NGN the following applies**: , subject to § 1(4),**]** of EUR **[aggregate principal amount]** (in words: Euro **[aggregate principal amount in words]**) in the denomination of EUR **[specified denomination]**[4] (the "**Specified Denomination**").

(2) *Form.*

The Notes are being issued in bearer form.

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

[(3) *Permanent Global Note.*

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

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

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

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

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

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

(4) *Clearing System.*

The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[If more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

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

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

[4] No less than EUR 100,000

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered 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 aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

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

(5) *Noteholders*.

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

§ 2
STATUS, NEGATIVE PLEDGE OF THE ISSUER

(1) *Status*.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*.

The Issuer undertakes as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem (*dingliche Sicherheit*) upon any or all of its present or future assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, unless, at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest or guarantee or other assumption of liability in substantially identical terms thereto, as the case may be. The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any present or future indebtedness in respect of borrowed money (whether being principal, premium, interest or other amounts) of the Issuer or any third party which is in the form of, or represented by, (i) bonds, notes or similar securities which are or are capable of being traded on any stock exchange or over the counter securities market, or (ii) certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including **[Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(5).

(b) "**Interest Payment Date**" means, subject to the Business Day Convention, **[insert Interest Payment Date(s) and if applicable, any short or long first coupon]** in each year. The first Interest Payment Date will be **[●],** subject to the Business Day Convention.

(c) "**Business Day Convention**" has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 4(4)), the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(2) *Rate of Interest.*

The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate per annum equal to the Reference Rate (as defined below) **[**[plus**]** **[**minus**]** the Margin (as defined below)**]**, subject to a minimum Rate of Interest of 0.00 % *per annum*.

["**Margin**" means **[●]** % *per annum*.**]**

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) is operating.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), the actual number of days in the relevant Calculation Period divided by 360 (Actual/360).

(3) *Determination of the Reference Rate*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

(a) For each Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(4)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(b) For the Interest Period commencing immediately after the relevant Effective Date and all following Interest Periods, the Reference Rate will be determined in accordance with § 3(4).

Where:

"**Original Benchmark Rate**" on any day means (subject to § 3(4)) the **[**1 / 3 / 6 / 12**]**-month Euro Interbank Offered Rate (expressed as a percentage rate per annum) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"**Screen Page**" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

In the case a short/long first coupon is applicable and interpolation is applicable, the following applies

In respect of the first Interest Period, the Reference Rate shall be determined by the Calculation Agent on the relevant Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.

(4) *Benchmark Event.*

If a Benchmark Event (as defined in § 3(4)(f)) occurs and is continuing in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(a) *Independent Adviser*.

The Issuer shall, as soon as this is (in the Issuer's reasonable discretion) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser (as defined in § 3(4)(f)), who will determine a New Benchmark Rate (as defined in § 3(4)(f)), the Adjustment Spread (as defined in § 3(4)(f)) and any Benchmark Amendments (as defined in § 3(4)(d)).

(b) *Fallback rate*.

If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

(i) the Issuer has not appointed an Independent Adviser; or

(ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(4),

then the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.*

If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In either case the Reference Rate for the Interest Period commencing immediately after the Effective Date and all following Interest Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark Amendments.*

If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines in its reasonable discretion that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments in its reasonable discretion.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

(i) the determination of the Reference Rate in accordance with § 3(3) and this § 3(4); and/or

(ii) the definitions of the terms "Business Day", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(iii) the business day convention in the definition of the term "Business Day Convention" and the payment date in accordance with § 4(4).

(e) *Notices etc.*

The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(4) or the fallback rate in accordance with § 3(4)(b), as the case may be, to the Fiscal Agent, the Paying Agents, the Calculation Agent and, in accordance with § 13, the Noteholders as soon as such notification is (in the Issuer's reasonable discretion) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(4); and

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(f) *Definitions.*

As used in this § 3(4):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which

(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

A "**Benchmark Event**" occurs if:

(i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, (x) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or

(ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or

(iv) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or

(vi) a material change is made to the Original Benchmark Rate methodology.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate:

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of

the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

(g) *Effective Date.*

The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(i) if the Benchmark Event has occurred as a result of clauses (i)(x), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or

(ii) if the Benchmark Event has occurred as a result of clauses (i)(y) or (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or

(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

(i) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(5) *Interest Amount*.

The Calculation Agent will, on or without undue delay (*unverzüglich*) after each Interest Determination Date, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resulting figure to the nearest EUR 0.01, EUR 0.005 being rounded upwards.

(6) *Notifications*.

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, to the Noteholders by notice in accordance with § 13 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay (*unverzüglich*), but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 13 without undue delay (*unverzüglich*).

(7) *Determinations binding*.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Noteholders.

(8) *Cessation of Interest Accrual*.

The Notes shall cease to bear interest from the end of the day preceding the date on which they fall due (*fällig*) for redemption. If the Issuer fails to redeem the Notes when due (*fällig*), each Note will bear interest on its Specified Denomination from and including the due date to but excluding the day of actual redemption of the Notes at the statutory default rate of interest.[5]

§ 4
PAYMENTS

(1) *Payment of Principal and Interest*.

Payment of principal and interest in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

In the case of interest payable on a Temporary Global Note the following applies

[Payment of interest on Notes represented by a Temporary Global Note shall be made only upon due certification as provided in § 1(3)(b).**]**

(2) *Manner of Payment*.

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

(3) *Discharge*.

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment date*.

If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are open to effect payments.

(5) *References to Principal and Interest*.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5
REDEMPTION AND PURCHASE

(1) *Final Redemption*.

Unless previously redeemed in whole or in part or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on the Interest Payment Date falling on or around **[Maturity Date]** (the "**Maturity Date**").

(2) *Early Redemption for Reasons of Taxation*.

If as a result of any change in, or amendment or clarification to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment or clarification to, an official interpretation or application of such laws or regulations, which change, amendment or clarification is effective on or after the date on which the last tranche of this series of Notes was issued (including in case any such change, amendment or clarification has retroactive effect), the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)(b)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Issuer may at any time, upon giving not less than 30 days' and not more than 60 days' prior notice of early redemption to the Noteholders in accordance with § 13, redeem (all but not some only of) the Notes on the date fixed for redemption at their Specified Denomination, together with interest accrued to but excluding the date fixed for redemption.

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

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

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

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

(a) The Issuer may, upon giving not less than 30 days' and not more than 60 days' prior notice of redemption in accordance with clause (b), redeem (all but not some only of) the outstanding Notes on the Call Redemption Date(s) set forth below at their Specified Denomination, together with accrued interest to but excluding the Call Redemption Date fixed for redemption.

Call Redemption Date(s)

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

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date fixed for redemption.**]**

If the Notes are subject to Early Redemption at the Option of the Issuer in the case of a minimal outstanding principal amount, the following applies

[[(4)**]** *Early Redemption at the Option of the Issuer for a minimal outstanding principal amount*.

(a) If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 % of the aggregate principal amount of the Notes previously issued (including any Notes additionally issued in accordance with § 12), the Issuer may at any time, upon giving not less than 30 days' and not more than 60 days' prior notice of early redemption in accordance with clause (b), redeem (all but not some only of) the Notes on the date fixed for redemption at their Specified Denomination, together with interest accrued to but excluding the date fixed for redemption.

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) the date fixed for redemption; and

(iii) a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.**]**

[(5)**]** *Repurchase*.

The Issuer and any subsidiary of the Issuer (§ 290(1) HGB) may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

§ 6
THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office*.

The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Calculation Agent:

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany**]**

[●]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices 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 a Fiscal Agent, a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13.

(3) *Agent of the Issuer*.

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

(4) *Independent Adviser*.

If the Issuer appoints an Independent Adviser in accordance with these Terms and Conditions, § 6(3) shall apply *mutatis mutandis* to the Independent Adviser.

§ 7
TAXATION

(1) All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

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

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

(e) where such withholding or deduction is required to be made pursuant to the German act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*) (or an ordinance (*Verordnung*) enacted based on this act).

(2) In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Noteholder in relation to any FATCA Withholding.

§ 8
PRESENTATION PERIOD AND STATUTE OF LIMITATION

The period for presentation of the Notes will be reduced to 10 years. Following such presentation during the presentation period, the limitation period with regard to any claim arising under the Notes will be two years from the expiry of the presentation period.

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*.

Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination plus accrued interest (if any) to the date of repayment, in the event that

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

(b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Noteholder, or

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

(d) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings, or

(e) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Noteholders, or

(f) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

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

(2) *Quorum*.

In the events specified in § 9(1)(b) any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and (1)(c) through (f) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*.

Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent.

§ 10
SUBSTITUTION OF THE ISSUER

(1) *Substitution of Issuer*.

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company (other than an insurance undertaking) which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

(a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;

(b) the New Issuer is in the position to pay to the Fiscal Agent or the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and

(c) Talanx Aktiengesellschaft irrevocably and unconditionally guarantees the payment of all sums payable by the New Issuer in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement to which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*.

(2) *References*.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.

For the avoidance of doubt, this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Talanx Aktiengesellschaft, or that the reference shall be to the New Issuer and Talanx Aktiengesellschaft, in relation to their respective domicile for tax purposes and to Talanx Aktiengesellschaft's obligations under the guarantee pursuant to § 10(1)(c), at the same time.

(3) *Notice and Effectiveness of Substitution*.

Notice of any substitution of the Issuer shall be given by notice in accordance with § 13. Upon such notice, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 10, any previous New Issuer, shall be discharged from any and all obligations under the Notes.

§ 11
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

(1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*), as amended from time to time (the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Noteholders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights

participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuc*h) or are being held for the account of the Issuer or any of its affiliates.

(3) Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 11(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 11(3)(b), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG.

(a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seqq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

(b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chair (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

(4) If the quorum for the Noteholders' meeting pursuant to § 11(3)(a) or the vote without a meeting pursuant to § 11(3)(b) is not ascertained, the chair (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.

(5) The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 11(3)(a) or § 11(4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 11(3)(b)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text format (*Textform*, e.g. email or fax) and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

(6) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 11(1) hereof.

(7) Any notices concerning this § 11 will be made in accordance with §§ 5 et seqq. of the SchVG.

§ 12
FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The term Notes shall, in the event of such further issue, also comprise such further notes.

§ 13
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publications on the website of the Luxembourg Stock Exchange.*

Subject as provided in sentence 2 of § 13(2) below, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange at the initiative of the Issuer and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange (currently www.bourse.lu). Any such notice so given will be deemed to have been validly given on the day of its publication (or, if published more than once, on the day of the first such publication).

(2) *Notification to Clearing System.*

The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Such notification via the Clearing System will substitute the publication pursuant to § 13(1) above, but only if and to the extent that a publication of notice pursuant to § 13(1) above is not required by law or by applicable rules of the Luxembourg Stock Exchange.

(3) *Notices in the German Federal Gazette (Bundesanzeiger).*

If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice made in accordance with § 13(1) and (2).**]**

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.*

The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.**]**

[(4)**]** *Form of Notice.*

Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.*

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.*

The District Court *(Landgericht)* in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Place of Performance.*

Place of performance shall be Hanover, Federal Republic of Germany.

(4) *Enforcement.*

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

§ 15
LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation the following applies

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

If the Terms and Conditions shall be in the English language with a German language translation the following applies

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

If the Terms and Conditions shall be in the English language only the following applies

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

OPTION III – Terms and Conditions that apply to Euro denominated subordinated Fixed to Floating Rate Notes

TERMS AND CONDITIONS OF THE NOTES
English Language Version

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.*

This Series of subordinated notes (the "**Notes**") of Talanx Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount **[in the case the global note is an NGN the following applies**: , subject to § 1(4),**]** of EUR **[aggregate principal amount]** (in words: Euro **[aggregate principal amount in words]**) in the denomination of EUR **[specified denomination]**[6] (the "**Specified Denomination**").

(2) *Form.*

The Notes are being issued in bearer form.

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

[(3) *Permanent Global Note.*

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

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

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

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

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

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

(4) *Clearing System.*

The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[If more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies

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

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

[6] No less than EUR 100,000

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered 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 aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

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

(5) *Noteholders*.

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

§ 2
STATUS

(1) *Status of the Notes*.

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves.

The obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt.

In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the claims of the Noteholders under the Notes will be satisfied only after the claims of all holders of the Issuer's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Notes until the claims of all of the Issuer's Senior Ranking Debt have first been satisfied in full.

"**Issuer's Senior Ranking Debt**" means all of the Issuer's

(i) unsubordinated obligations (for the avoidance of doubt: this includes any obligations of the Issuer towards all policy holders and beneficiaries under insurance and reinsurance contracts); and

(ii) legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung* – "**InsO**"); and

(iii) subordinated obligations ranking at least *pari passu* with the Issuer's legally subordinated obligations pursuant to § 39(1) InsO; and

(iv) subordinated obligations required to be preferred to the Notes by mandatory provisions of law.

(2) *No right to set-off*.

The Noteholders may not set off any claims arising under the Notes against any claims that the Issuer may have against each of them or refuse to perform any of the Noteholders' obligations towards the Issuer. The Issuer may not set off any claims which it may have against any Noteholder against any of its obligations under the Notes.

(3) *No security*.

No security of whatever kind is, or will at any time be, provided by the Issuer or any other person securing rights of the Noteholders under the Notes.

(4) *Payment conditions, (pre-insolvency) payment prohibition*.

Even prior to the commencement of any insolvency or liquidation proceedings

(a) any payment of interest and Arrears of Interest (as defined below) on the Notes will be subject to the conditions set forth in § 4(1) and § 4(2) being fulfilled; and

(b) any redemption of the Notes and any repurchase of Notes will be subject to the Conditions to Redemption set forth in § 6(4) being fulfilled.

The conditions set forth in § 4(1) and § 4(2) and the Conditions to Redemption set forth in § 6(4) include the condition that, on the date on which the relevant amount of principal or interest (or Arrears of Interest) is scheduled to be paid, neither an Insolvency Event (as defined below) has occurred and is continuing on such date nor that such payment would cause or accelerate the occurrence of an Insolvency Event.

This means that already prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer the Noteholders will only have a due (*fällig*) claim for the relevant scheduled payment of interest, the settlement of Arrears of Interest or for the redemption of the Notes if no reason for the commencement of insolvency proceedings in respect of the Issuer in accordance with the Applicable Insolvency Regulations (as defined below) exists and if the payment of the relevant amount were not to cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent. Pursuant to the Applicable Insolvency Regulations in effect on the date of issue of the Notes, the following reasons for the commencement of insolvency proceedings apply: On the scheduled payment date, the Issuer is (i) over-indebted within the meaning of § 19 InsO or (ii) illiquid (*zahlungsunfähig*) within the meaning of § 17 InsO or (iii) an imminent illiquidity (*drohende Zahlungsunfähigkeit*) of the Issuer within the meaning of § 18 InsO exists.

These payment conditions constitute a prohibition to pay in that any payment on the Notes may only be made by the Issuer if it is made in accordance with the aforementioned conditions. Any payment made in breach of this prohibition must be returned to the Issuer irrespective of any agreement to the contrary.

(5) Subject to § 2(1), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

§ 3
INTEREST

(1) *Fixed rate interest.*

(a) In the period from and including **[●]** (the "**Interest Commencement Date**") to but excluding **[●]** (the "**First Reset Date**") each Note bears interest on its Specified Denomination at a rate of **[●]** *% per annum*.

During such period interest on the Notes is scheduled to be paid in arrear on **[Fixed Interest Payment Date(s)]** of each year (each a "**Fixed Interest Payment Date**"), commencing on **[●] [**(short/long first coupon)**]** and will be due and payable (*fällig*) in accordance with the conditions set forth in § 4(1) and (2).

[The first payment of interest will amount to an initial broken interest amount of EUR **[initial broken interest amount per Specified Denomination]** per Specified Denomination.**]**

(b) Interest for any period of time **[in case of a short or long first or last coupon insert** (other than any period of time for which a broken interest amount has been fixed)**]** to but excluding the First Reset Date will be calculated on the basis of the Fixed Day Count Fraction.

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

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, 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 Periods normally ending in any 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 Periods normally ending in any year.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each **[insert Determination Date(s)]**.

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

(2) *Floating rate interest.*

(a) *Floating Interest Payment Dates.*

(i) Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Floating Rate of Interest (as defined below) for the relevant Floating Interest Period (as defined below). During each such Floating Interest Period interest is scheduled to be paid in arrear on each Floating Interest Payment Date and will be due and payable (*fällig*) in accordance with

the conditions set forth in § 4(1) and (2). The Floating Interest Amount scheduled to be paid shall be determined in accordance with § 3(5).

(ii) "**Floating Interest Payment Date**" means, subject to the Floating Business Day Convention, **[insert Floating Interest Payment Date(s)]** in each year. The first Floating Interest Payment Date will be **[●]**, subject to the Floating Business Day Convention.

(iii) "**Floating Business Day Convention**" has the following meaning: If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 5(4)), the Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) *Floating Rate of Interest*.

The "**Floating Rate of Interest**" for each Floating Interest Period will be a rate *per annum* equal to the Reference Rate (as defined below) plus the Margin (as defined below), subject to a minimum for the Floating Rate of Interest of 0.00 % *per annum*.

"**Margin**" means **[●]** % *per annum*.[7]

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) is operating.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Floating Interest Period.

"**Floating Interest Period**" means the period from and including the First Reset Date to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the following Floating Interest Payment Date.

"**Floating Day Count Fraction**" means, in respect of the calculation of the Floating Interest Amount for any period of time (the "**Floating Calculation Period**"), the actual number of days in the relevant Floating Calculation Period divided by 360 (Actual/360).

(3) *Determination of the Reference Rate*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "**Reference Rate**" for each Floating Interest Period will be determined as follows:

(a) For each Floating Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(4)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(b) For the Floating Interest Period commencing immediately after the relevant Effective Date and all following Floating Interest Periods, the Reference Rate will be determined in accordance with § 3(4).

(c) If the determination of the Reference Rate would cause a Regulatory Event (as defined in § 6(c)(iii)), the Reference Rate applicable to the next and each subsequent Floating Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this § 3(3)(c) is to be applied on the Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first and each subsequent Floating Interest Period shall be **[●]** % *per annum*.[8]

Where:

"**Original Benchmark Rate**" on any day means (subject to § 3(4)) the **[**1 / 3 / 6 / 12**]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"**Screen Page**" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

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[7] Equal to the initial credit spread (as determined at the time of pricing) and the moderate interest step-up of 100 basis points.

[8] This rate will be equal to

(x) the sum of the re-offer yield (as determined at the time of pricing) and the moderate interest step-up of 100 basis points, which sum is converted from a *per annum* rate (payable annually in arrear on an Act/Act basis) to a *per annum* rate (payable quarterly in arrear on an Act/360 basis);

(y) less the margin defined in § 3.1(b)(iii).

(4) *Benchmark Event*.

If a Benchmark Event (as defined in § 3(4)(f)) occurs and is continuing in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(2) will be determined as follows:

(a) *Independent Adviser*.

The Issuer shall, as soon as this is (in the Issuer's reasonable discretion) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser (as defined in § 3(4)(f)), who will determine a New Benchmark Rate (as defined in § 3(4)(f)), the Adjustment Spread (as defined in § 3(4)(f)) and any Benchmark Amendments (as defined in § 3(4)(d)).

(b) *Fallback rate*.

If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

(i) the Issuer has not appointed an Independent Adviser; or

(ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(4),

then the Reference Rate applicable to the immediately following Floating Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this § 3(4)(b) is to be applied on the Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first Floating Interest Period shall be **[●]** *% per annum*.[9]

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Floating Interest Period(s).

(c) *Successor Benchmark Rate or Alternative Benchmark Rate*.

If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In either case the Reference Rate for the Floating Interest Period commencing immediately after the Effective Date and all following Floating Interest Periods, subject to § 3(3)(c), will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark Amendments*.

If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines in its reasonable discretion that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments in its reasonable discretion.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

(i) the determination of the Reference Rate in accordance with § 3(3) and this § 3(4); and/or

(ii) the definitions of the terms "Business Day", "Floating Interest Period", "Floating Day Count Fraction", "Floating Interest Payment Date" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(iii) the business day convention in the definition of the term "Floating Business Day Convention" and the payment date in accordance with § 5(4).

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[9] This rate will be equal to
(x) the sum of the re-offer yield (as determined at the time of pricing) and the moderate interest step-up of 100 basis points, which sum is converted from a *per annum* rate (payable annually in arrear on an Act/Act basis) to a *per annum* rate (payable quarterly in arrear on an Act/360 basis);
(y) less the margin defined in § 3.1(b)(iii).

(e) *Notices etc.*

The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(4) or the fallback rate in accordance with § 3(4)(b), as the case may be, to the Fiscal Agent, the Paying Agents, the Calculation Agent and, in accordance with § 13, the Noteholders as soon as such notification is (in the Issuer's reasonable discretion) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(4); and

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(f) *Definitions*.

As used in this § 3(4):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which

(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

A "**Benchmark Event**" occurs if:

(i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, (x) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or

(ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or

(iv) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or

(vi) a material change is made to the Original Benchmark Rate methodology.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate:

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

(g) *Effective Date*.

The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(i) if the Benchmark Event has occurred as a result of clauses (i)(x), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or

(ii) if the Benchmark Event has occurred as a result of clauses (i)(y) or (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or

(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

(i) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(5) *Floating Interest Amount.*

The Calculation Agent will, on or without undue delay (*unverzüglich*) after each Interest Determination Date, calculate the amount of floating interest (the "**Floating Interest Amount**") scheduled to be paid on the Notes in respect of the Specified Denomination for the relevant Floating Interest Period. Each Floating Interest Amount shall be calculated by applying the Floating Rate of Interest and the Floating Day Count Fraction to the Specified Denomination and rounding the resulting figure to the nearest EUR 0.01, EUR 0.005 being rounded upwards.

(6) *Notifications.*

The Calculation Agent will cause the Floating Rate of Interest, each Floating Interest Amount for each Floating Interest Period, each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer, to the Noteholders by notice in accordance with § 13 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such

stock exchange, without undue delay (*unverzüglich*), but in no event later than the first day of the relevant Floating Interest Period. Each Floating Interest Amount and Floating 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 to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 13 without undue delay (*unverzüglich*).

(7) *Determinations binding*.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Noteholders.

§ 4
Deferral of interest payments

(1) *Deferral of interest payments*.

In the case of optional interest deferral, the following applies

[(a) Interest which accrues during an Interest Period ending on but excluding a Compulsory Interest Payment Date will be due and payable (*fällig*) on such Compulsory Interest Payment Date, subject to § 4(1)(c).

Where "**Compulsory Interest Payment Date**" means any Interest Payment Date in respect of which any Dividend Payment Event (as defined below) occurred during the six months before such Interest Payment Date.

(b) Interest which accrues during an Interest Period ending on but excluding an Optional Interest Payment Date will be due and payable (*fällig*) on that Optional Interest Payment Date, subject to § 4(1)(c), unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 11 prior to the relevant Interest Payment Date, to defer the relevant payment of interest (in whole or in part).

If the Issuer elects to defer, or to only partially pay, accrued interest on an Optional Interest Payment Date, then it will not have any obligation to pay accrued interest or will only be obliged to pay such part of the accrued interest it elects to pay, respectively, on such Optional Interest Payment Date. Any such non-payment of accrued interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Where "**Optional Interest Payment Date**" means each Interest Payment Date that is not a Compulsory Interest Payment Date.**]**

[(c)**]** If a Compulsory Deferral Event has occurred with respect to any Interest Payment Date, interest which accrued during the period ending on but excluding such Interest Payment Date will not be due and payable (*fällig*) on that Interest Payment Date.

Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

The Issuer will give notice to the Noteholders of the occurrence of the Compulsory Deferral Event in accordance with § 13 as soon as practicable after its determination but in no event later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the deferral and shall not constitute a default for any purpose. If the Issuer has not given the notice until the relevant Interest Payment Date, it shall give it without undue delay thereafter.

[(d)**]** Accrued interest in respect of an Interest Period not due and payable in accordance with this § 4(1) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

[(e)**]** For the purposes of these Terms and Conditions:

"**Applicable Supervisory Regulations**" means the provisions of insurance supervisory laws (including the Solvency II Directive and the Delegated Regulation) and any rules and regulations thereunder (including the administrative practice and any other actions or decisions of the Competent Supervisory Authority (as defined below), any applicable decision of a court and any transitional provisions) which are applicable, at the relevant time, to the solvency of the Issuer on an individual basis, and the group solvency of the Parent's Group (if and to the extent it is subject to supervision for group solvency purposes). These include the rules and regulations with respect to the group solvency and capital adequacy of internationally active insurance groups (IAIG).

"**Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/35, as amended from time to time; if provisions of the Delegated Regulation are amended or replaced, the reference to the provisions of the Delegated Regulation as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Dividend Payment Event**" means any of the following events:

(i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer validly resolves on any dividend, other distribution or payment in respect of any class of shares of the Issuer; or

(ii) any payment on account of the balance sheet profit is made by the Issuer.

"**Group MCR**" means (i) the minimum consolidated group solvency capital requirement (regardless of the terminology used by the Solvency II Directive) applicable to the Parent's Group pursuant to the Solvency II Directive, or (ii) (as and when applicable) a capital requirement as applicable to the Parent's Group in the future, which functionally replaces the capital requirement referred to in (i) pursuant to the Solvency II Directive for the relevant purposes at that time.

"**Group SCR**" means the group solvency capital requirement applicable to the Parent's Group pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).

"**Parent's Group**" means the insurance group comprising the ultimate parent company of the Issuer and any company consolidated by the ultimate parent company under the Applicable Supervisory Regulations for group solvency purposes.

An "**Insolvency Event**" occurs, regardless of the commencement of any insolvency or liquidation proceedings, if a reason for the commencement of insolvency proceedings in respect of the Issuer within the meaning of the Applicable Insolvency Regulations exists. Pursuant to the Applicable Insolvency Regulations in effect on the date of issue of the Notes, the following reasons for the commencement of insolvency proceedings apply: On any relevant day, (i) the Issuer is over-indebted (*überschuldet*) within the meaning of § 19 InsO or (ii) the Issuer is illiquid (*zahlungsunfähig*) within the meaning of § 17 InsO or (iii) an imminent illiquidity (*drohende Zahlungsunfähigkeit*) of the Issuer within the meaning of § 18 InsO exists (regardless of the application for the commencement of any insolvency proceedings).

Where "**Applicable Insolvency Regulations**" means the relevant provisions governing public and/or private proceedings for the resolution and/or reorganisation of the Issuer (including the insolvency laws) and any further rules and regulations thereunder and any orders or other decisions of any authority which is competent for the resolution and/or reorganisation, and any other provisions (including the administrative practice of such authorities and any pertinent court case law and court decisions) that are applicable to the Issuer from time to time.

A "**Compulsory Deferral Event**" will have occurred with respect to the date on which any payment of interest and/or Arrears of Interest on the Notes is scheduled to be paid under these Terms and Conditions if

(i) a corresponding payment would result in, or accelerate, the occurrence of an Insolvency Event; or

(ii) there is in effect on such date an order of the Competent Supervisory Authority prohibiting the Issuer from making payments under the Notes or there is in effect on such date any other payment prohibition, whether by statute or by order of any authority; or

(iii) either a Solvency Capital Event that has occurred on or prior to such date is continuing on such date or the relevant payment would result in the occurrence of a Solvency Capital Event, unless the conditions under the Applicable Supervisory Regulations for the exceptional permission of the payment of the relevant interest and/or Arrears of Interest are met on the relevant date. At the date of issue of the Notes this requires that

(A) the Competent Supervisory Authority, being aware of the occurrence of a Solvency Capital Event that is continuing, has given, and not withdrawn by such date, its prior consent to the payment of the relevant interest and/or Arrears of Interest; and

(B) the solvency position of the Issuer and the Parent's Group would not be further weakened by the payment of such interest and/or Arrears of Interest on the Notes; and

(C) the applicable Solo MCR and the applicable Group MCR are met after the relevant payment of interest and/or Arrears of Interest on the Notes.

"**Solo MCR**" means the minimum capital requirement applicable to the Issuer on an individual basis pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).

"**Solo SCR**" means the solvency capital requirement applicable to the Issuer on an individual basis pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, the further legislative acts of the European Union enacted in relation thereto including Delegated Regulation, and the applicable legislation and measures implementing the same, in each case as amended from time to time.

A "**Solvency Capital Event**" will have occurred if:

(i) the amount of own funds (*Eigenmittel*) (regardless of the terminology used by the Applicable Supervisory Regulations) of the Issuer is not sufficient to cover the applicable Solo SCR or the applicable Solo MCR of the Issuer; and/or

(ii) the amount of own funds (*Eigenmittel*) (regardless of the terminology used by the Applicable Supervisory Regulations) of the Parent's Group is not sufficient to cover the applicable Group SCR or the applicable Group MCR.

"**Interest Period**" means each Fixed Interest Period and each Floating Interest Period.

"**Interest Payment Date**" means each Fixed Interest Payment Date and each Floating Interest Payment Date.

"**Competent Supervisory Authority**" means the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any authority which becomes its successor in such capacity as insurance regulator competent for the Issuer and/or the Parent's Group.

(2) *Payment of Arrears of Interest.*

(a) *Optional payment of Arrears of Interest.*

The Issuer is entitled to pay outstanding Arrears of Interest (in whole or in part) at any time if no Compulsory Deferral Event has occurred and is continuing.

If the Issuer elects to pay outstanding Arrears of Interest (in whole or in part), it will give not less than five Business Days' notice to the Noteholders in accordance with § 13, which notice will specify (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**"), and the Issuer, subject to the limitations as set forth in § 4(2)(c), will be obliged to pay such amount of Arrears of Interest on the Optional Settlement Date.

(b) *Compulsory payment of Arrears of Interest.*

Subject to § 4(2)(c) the Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the next Compulsory Settlement Date.

"**Compulsory Settlement Date**" means the earlier of the following dates:

(i) in respect of any Arrears of Interest that existed prior to the occurrence of a Dividend Payment Event, the first Interest Payment Date following the occurrence of the Dividend Payment Event on which no Compulsory Deferral Event has occurred and is continuing;

(ii) the date on which the Notes fall due for redemption in accordance with § 5; and

(iii) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

If a Compulsory Settlement Date occurs, the Issuer shall endeavour to give no less than five Business Days' prior notice thereof in accordance with § 13, provided that such notice shall specify (i) the amount of Arrears of Interest scheduled to be paid and (ii) the date on which the payment is scheduled to be paid. Even after such notice has been given the Arrears of Interest will be due and payable (*fällig*) only subject to the limitations as set forth in § 4(2)(c). Any failure to give notice to the Noteholders shall not affect the occurrence of the Compulsory Settlement Date and shall not constitute a default for any purpose. A notice which has not been given by the relevant Interest Payment Date shall be given without undue delay (*unverzüglich*) thereafter.

(c) If on the date on which the optional settlement or compulsory settlement of Arrears of Interest was scheduled to be made a Compulsory Deferral Event has occurred and is continuing, such Arrears of Interest will not become due and payable (*fällig*) on such date but will remain outstanding and will continue to be treated as Arrears of Interest.

Such Arrears of Interest will become due only if (i) the requirements in accordance with § 4(2)(a) for the optional settlement are fulfilled again (which requires a new election and notice by the Issuer), or (ii) if a Compulsory Settlement Date in accordance with § 4(2)(b) occurs again.

The Issuer shall endeavour to give notice of the continuation of the deferral of interest in accordance with § 13 no later than on the date on which the optional settlement or compulsory settlement of Arrears of Interest was scheduled to be made. Any failure to give notice to the Noteholders shall not affect the validity of the continuation of the deferral of interest and shall not constitute a default for any purpose. A notice which has not been given by the relevant date shall be given without undue delay (*unverzüglich*) thereafter.

Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

§ 5
PAYMENTS

(1) *Payment of Principal and Interest*.

Payment of principal and interest in respect of Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note the following applies

[Payment of interest on Notes represented by a Temporary Global Note shall be made only upon due certification as provided in § 1(3)(b).**]**

(2) *Manner of Payment*.

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

(3) *Discharge*.

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment date*.

If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are open to effect payments.

(5) *References to Principal and Interest*.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 6
REDEMPTION AND PURCHASE

(1) *Final Redemption*.

To the extent not previously redeemed, each Note will be redeemed at its Redemption Amount (as defined in § 6(6)) on the Final Maturity Date.

"**Final Maturity Date**" means,

(a) if on the Scheduled Maturity Date the Conditions to Redemption (as defined below) are fulfilled, the Scheduled Maturity Date;

(b) otherwise the first Floating Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled.

"**Scheduled Maturity Date**" means the Floating Interest Rate Payment Date falling on or around **[insert scheduled maturity date]**.

(2) *Early redemption at the Option of the Issuer*.

The Issuer may, subject to fulfilment of the Conditions to Redemption pursuant to § 6(4) and subject to § 6(5), call and redeem the Notes (in whole but not in part) upon not less than 15 days' prior notice with effect as of any Optional Redemption Date (as defined below).

"**Optional Redemption Date**" means

If par call during a certain period prior to the First Reset Date applies, insert

[(a) each Business Day during the period from and including **[●]**[10] to but excluding the First Reset Date;**]**

[(b)**]** the First Reset Date; and

[(c)**]** each Floating Interest Payment Date following the First Reset Date.

[10] Insert date that must in no event be earlier than the fifth anniversary of the issue date.

(3) *Early redemption following a Tax Event, a Regulatory Event, an Accounting Event, a Rating Agency Event or for a minimal outstanding principal amount.*

(a) Upon the occurrence of a Tax Event, a Regulatory Event, an Accounting Event or a Rating Agency Event, or if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 % of the aggregate principal amount of the Notes previously issued (including any Notes additionally issued in accordance with § 12), the Issuer may, subject to the fulfilment of the Conditions to Redemption pursuant to § 6(4) and subject to § 6(5), call and redeem the Notes (in whole but not in part) at any time upon not less than 15 days' prior notice with effect as of the date fixed for redemption specified in the notice (each of such call rights, an "**Extraordinary Call Right**").

The Issuer may waive, however, at any time and in its sole discretion, any of the Extraordinary Call Rights for a (definite or indefinite) period of time to be determined by the Issuer (the "**Inapplicability Period**") by notice to the Noteholders in accordance with § 13. Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the respective Extraordinary Call Right(s).

In the case of a Tax Event that results in or would result in the obligation to pay any Additional Amounts (as defined in § 8(1)), no notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts were a payment in respect of the Notes then due.

In the case of a Tax Event that results in or would result in the deductibility of the interest expense falling away, no notice of redemption may be given earlier than 90 days prior to the date on which the deductibility of the interest expense would fall away.

(b) A "**Tax Event**" will occur if, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the last tranche of Notes (including in case any such change, amendment or clarification has retroactive effect), the tax treatment of the Notes changes (including but not limited to the tax deductibility of the interest expense related to the Notes or the obligation to pay Additional Amounts (as defined in § 8(1))), which change, in the Issuer's own reasonable opinion, has a material adverse effect for the Issuer that it cannot avoid by taking such measures it (acting in good faith) deems reasonable and appropriate.

(c) A "**Regulatory Event**" occurs if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Own-Fund Items (as defined below) of the Issuer and/or the Parent's Group (i.e., on an individual and/or consolidated basis) under the Applicable Supervisory Regulations.

This includes (without limitation) an event where the Applicable Supervisory Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG), and where, following such supplement and/or amendment, the Notes would likely not or no longer be recognised in full in the own-fund items in tier 2 or "*additional capital"* (in each case regardless of the terminology used by the Applicable Supervisory Regulations so amended or supplemented) of the Issuer or the Parent's Group pursuant to such provisions, including after the expiration of transitional rules, if any.

For the purposes of the determination of the occurrence of a Regulatory Event, it suffices in particular if the Competent Supervisory Authority has made a communication to that effect to the Issuer.

For the avoidance of doubt, exceeding the applicable quantitative limits in accordance with the Applicable Supervisory Regulations does not constitute a Regulatory Event.

(d) An "**Accounting Event**" occurs if a confirmation of a recognised auditing firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in or amendment to the Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual consolidated financial statements prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate.

Where "**Applicable Accounting Standards**" means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted and applied by the Issuer which subsequently supersede them.

(e) A "**Rating Agency Event**" occurs if, as a consequence of a change or clarification of the rating methodology (or the interpretation thereof) on or after the Interest Commencement Date, the treatment of the Notes with regards to measuring the capitalization of the Issuer or the Parent's Group by S&P Global Ratings Europe Limited or any of its successors (in each case including any affiliates) is, in the reasonable opinion of the Issuer, materially adversely affected.

(4) *Conditions to Redemption*.

"**Conditions to Redemption**" means the conditions that must be met on any day with respect to a scheduled redemption or a planned Repurchase (as defined in § 6(8)(a)) in accordance with the Applicable Supervisory Regulations in order for subordinated debt instruments to qualify as Tier 2 Instruments of the Issuer and the Parent's Group, regardless of whether the Notes qualify as Tier 2 Instruments of the Issuer and the Parent's Group at the relevant time. At the date of issue of the Notes this requires that:

(a) no Insolvency Event has occurred and is continuing on such date and that the payment of the Redemption Amount or the Repurchase would not result in, or accelerate, the imminent occurrence of an Insolvency Event (notwithstanding the above, the claims of the Noteholders under the Notes in any insolvency or liquidation proceedings in relation to the Issuer will fall due in accordance with the Applicable Insolvency Regulations); and

(b) no Relevant Consolidated Subsidiary Insolvency Event has occurred and is continuing on such date, unless the Competent Supervisory Authority, being aware of the occurrence of a Relevant Consolidated Subsidiary Insolvency Event that is continuing, has not objected to the redemption or the Repurchase; and

(c) no Solvency Capital Event has occurred and is continuing on such date and the payment of the Redemption Amount or the Repurchase would not result in a Solvency Capital Event, unless the redemption or the Repurchase is exceptionally permitted in such a case under the Applicable Supervisory Regulations; such exceptional permission requires that:

(i) the Competent Supervisory Authority, being aware of the occurrence of a Solvency Capital Event that is continuing, has given, and not withdrawn by such date, its prior consent according to paragraph (d) below; and

(ii) the capital paid-in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality; and

(iii) the applicable Solo MCR and the applicable Group MCR are fulfilled also after the redemption or the Repurchase;

and

(d) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior consent to the redemption and payment of the Redemption Amount or to the Repurchase as required under the Applicable Supervisory Regulations; and

(e) in the case of any redemption or any Repurchase prior to **[●]**[11] (subject to § 6(4)(e)(i) and (ii)) the capital paid-in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality, provided that

(i) in the case of any redemption following the occurrence of a Tax Event, no replacement or conversion requirement in accordance with this § 6(4)(e) applies if

(A) an Appropriate Margin exists; and

(B) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the Tax Event is material and was not reasonably foreseeable at the date of issue of the Notes; and

(ii) in the case of any redemption following the occurrence of a Regulatory Event, no replacement or conversion requirement in accordance with this § 6(4)(e) applies if

(A) an Appropriate Margin exists; and

(B) the Competent Supervisory Authority considers it to be sufficiently certain that the change relevant for the Regulatory Event occurs or will occur, and the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the relevant regulatory reclassification or the relevant exclusion of the Notes was not reasonably foreseeable at the date of issue of the Notes.

Where:

An "**Appropriate Margin**" exists if (x) the applicable Solo SCR of the Issuer and (y) the applicable Group SCR of the Parent's Group, after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position of the Issuer and the Parent's Group, including their medium-term capital management plan.

"**Institution for Occupational Retirement Provision**" has the meaning given to this term in Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016, as amended from time to time.

[11] Insert fifth anniversary of the issue date.

"**Relevant Consolidated Subsidiary Insolvency Event**" means the commencement of insolvency or liquidation proceedings with respect to a subsidiary (§ 290(1) German Commercial Code (*Handelsgesetzbuch –HGB* (the "**HGB**")) of the Issuer that has its seat in a member state of the European Economic Area and which is either an Insurance Undertaking or a Reinsurance Undertaking or an Institution for Occupational Retirement Provision (each as defined herein), if and as long as the Issuer determines, in conjunction with the Competent Supervisory Authority, that the assets of that subsidiary may or will be insufficient to meet all insurance and reinsurance and occupational pension obligations of such subsidiary towards policy holders and beneficiaries of insurance and reinsurance contracts or occupational pension schemes of the subsidiary.

"**Reinsurance Undertaking**" has the meaning given to this term in the Solvency II Directive.

"**Tier 2 Own-Fund Items**" means tier 2 basic own-fund items according to Article 72 of the Delegated Regulation, including instruments that are treated as Tier 2 basic own-fund items by application of transitional provisions.

"**Tier 2 Instruments**" means Tier 2 basic own-fund items according to Article 72(a)(iii), (a)(iv) and (b) of the Delegated Regulation, excluding such instruments that are treated as Tier 2 basic own-fund items by application of transitional provisions.

"**Insurance Undertaking**" has the meaning given to this term in the Solvency II Directive.

(5) *Form of the Redemption Notice; Invalidity of the Redemption Notice*.

Any notice of redemption pursuant to § 6(2) or (3) shall be given to the Noteholders in accordance with § 13 ("**Redemption Notice**"). Subject to the fulfilment of the Conditions to Redemption, the Redemption Notice shall be irrevocable and shall specify the date fixed for redemption and, in case of a call and redemption pursuant to § 6(3), the reason for such call and redemption.

If the Conditions to Redemption are fulfilled on the date fixed for redemption in the Redemption Notice, the Issuer shall redeem the Notes at the Redemption Amount on such date.

If the Conditions to Redemption are not fulfilled on the date fixed for redemption in the Redemption Notice, the Redemption Notice shall be deemed invalid and the corresponding redemption shall not be made; the Issuer shall endeavour to give notice thereof in accordance with § 13 no later than on the date fixed for redemption.

Any failure to give such notice to the Noteholders shall not affect the invalidity of the call notice and the prohibition of redemption and shall in no event constitute a default for any purpose. A notice which has not been given by the date fixed for redemption shall be given without undue delay (*unverzüglich*) thereafter.

If the Conditions to Redemption are not fulfilled, this shall not entitle the Noteholders to require the Issuer to redeem the Notes and any failure to redeem the Notes for such reason shall not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

(6) *Redemption Amount*.

The "**Redemption Amount**" means an amount per Note equal to the Specified Denomination plus any interest accrued on such Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Arrears of Interest due on such Note pursuant to § 4(2).

(7) *No right of termination or acceleration by the Noteholders.*

The Noteholders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

(8) *Repurchase; Purchase for the account of a third party; UCITS*.

(a) The Issuer and any subsidiary of the Issuer (§ 290(1) HGB) may at any time, subject to mandatory provisions of law and (except in the circumstances set out in § 6(8)(b) below) to the Conditions to Redemption being met on the relevant purchase date, purchase Notes in the open market or otherwise and at any price (each a "**Repurchase**"). Such acquired Notes may be cancelled, held or resold.

(b) The Conditions to Redemption do not have to be met for any Repurchases made by subsidiaries of the Issuer (§ 290(1) HGB) for the account of a third party or Undertakings for Collective Investment in Transferable Securities ("**UCITS**"), unless the majority of the shares in the relevant entities or UCITS are held by the Issuer or one of its subsidiaries (§ 290(1) HGB).

§ 7
THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office*.

The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12

60325 Frankfurt am Main
Federal Republic of Germany

Calculation Agent:

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

[●]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices 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 a Fiscal Agent, a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13.

(3) *Agent of the Issuer*.

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

(4) *Independent Adviser*.

If the Issuer appoints an Independent Adviser in accordance with these Terms and Conditions, § 7(3) shall apply *mutatis mutandis* to the Independent Adviser.

§ 8
TAXATION

(1) All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

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

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

(e) where such withholding or deduction is required to be made pursuant to the German act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*) (or an ordinance (*Verordnung*) enacted based on this act).

(2) In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Noteholder in relation to any FATCA Withholding.

§ 9
PRESENTATION PERIOD AND STATUTE OF LIMITATION

The period for presentation of the Notes will be reduced to 10 years. Following such presentation during the presentation period, the limitation period with regard to any claim arising under the Notes will be two years from the expiry of the presentation period.

§ 10
SUBSTITUTION OF THE ISSUER

(1) *Substitution of Issuer.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company (other than an insurance undertaking) which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

(a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;

(b) the New Issuer is in the position to pay to the Fiscal Agent or the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;

(c) Talanx Aktiengesellschaft irrevocably and unconditionally guarantees, on a subordinated basis, the payment of all sums payable by the New Issuer in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement to which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*;

(d) the Conditions to Redemption, which shall apply *mutatis mutandis* to the substitution, are met at the time of the substitution (for the avoidance of doubt: this requires in particular that the Competent Supervisory Authority has given its prior consent to the substitution); and

(e) the substitution is made in accordance with the Applicable Supervisory Regulations.

(2) *References.*

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.

For the avoidance of doubt, this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Talanx Aktiengesellschaft, or that the reference shall be to the New Issuer and Talanx Aktiengesellschaft, in relation to their respective domicile for tax purposes and to Talanx Aktiengesellschaft's obligations under the guarantee pursuant to § 10(1)(c), at the same time.

(3) *Notice and Effectiveness of Substitution.*

Notice of any substitution of the Issuer shall be given by notice in accordance with § 13. Upon such notice, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 10, any previous New Issuer, shall be discharged from any and all obligations under the Notes.

§ 11
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

(1) Subject to complying with the regulatory requirements for the qualification of the Notes as Tier 2 Own-Fund Items of the Issuer and the Parent's Group and the prior consent of the Competent Supervisory Authority (if under the Applicable Supervisory Regulations such prior consent is required at the time), the Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*), as amended from time to time (the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Noteholders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are

attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuc*h) or are being held for the account of the Issuer or any of its affiliates.

(3) Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 11(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 11(3)(b), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG.

(a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seqq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

(b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chair (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

(4) If the quorum for the Noteholders' meeting pursuant to § 11(3)(a) or the vote without a meeting pursuant to § 11(3)(b) is not ascertained, the chair (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.

(5) The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 11(3)(a) or § 11(4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 11(3)(b)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text format (*Textform*, e.g. email or fax) and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

(6) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 11(1) hereof.

(7) Any notices concerning this § 11 will be made in accordance with §§ 5 et seqq. of the SchVG.

§ 12
FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The term Notes shall, in the event of such further issue, also comprise such further notes.

§ 13
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publications on the website of the Luxembourg Stock Exchange.*

Subject as provided in sentence 2 of § 13(2) below, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange at the initiative of the Issuer and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange (currently www.bourse.lu). Any such notice so given will be deemed to have been validly given on the day of its publication (or, if published more than once, on the day of the first such publication).

(2) *Notification to Clearing System.*

The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Such notification via the Clearing System will substitute the publication pursuant to § 13(1) above, but only if and to the extent that a publication of notice pursuant to § 13(1) above is not required by law or by applicable rules of the Luxembourg Stock Exchange.

(3) *Notices in the German Federal Gazette (Bundesanzeiger).*

If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice made in accordance with § 13(1) and (2).**]**

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.*

The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.**]**

[(4)**]** *Form of Notice.*

Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.*

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.*

The District Court *(Landgericht)* in Frankfurt am Main, Federal Republic of Germany shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Place of Performance.*

Place of performance shall be Hanover, Federal Republic of Germany.

(4) *Enforcement.*

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

§ 15
LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation the following applies

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

If the Terms and Conditions shall be in the English language with a German language translation the following applies

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

If the Terms and Conditions shall be in the English language only the following applies

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

TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION
(Deutsche Fassung der Anleihebedingungen)

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in drei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von nicht nachrangigen Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von in Euro denominierten nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option III umfasst den Satz der Anleihebedingungen, der auf Tranchen von in Euro denominierten nachrangigen Schuldverschreibungen mit fest- bzw. variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II oder Option III (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, Option II oder Option III enthalten sind, ist Folgendes anwendbar

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen jeder zusätzlichen Zahlstelle, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.**]**

OPTION I – Anleihebedingungen für nicht nachrangige Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN
Deutschsprachige Fassung

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.*

Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Talanx Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]**[12] (die "**festgelegte Stückelung**") begeben.

(2) *Form.*

Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6(2) definiert) geliefert werden.**]**

(4) *Clearing System.*

Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bezeichnet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland, ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

[12] Mindestens EUR 100.000 oder der Gegenwert dieses Betrags in einer anderen Währung

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Anleihegläubiger.*

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2
STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.*

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.*

Die Emittentin verpflichtet sich solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine dinglichen Sicherheiten an ihren derzeitigen oder zukünftigen Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten zu bestellen oder aufrechtzuerhalten, sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen zugleich oder zuvor gleichrangig und anteilig an einer solchen Sicherheit teilhaben, oder diesbezüglich eine Sicherheit oder Garantie oder anderweitige Haftungsvereinbarung zu im Wesentlichen gleichen Bedingungen gewährt wird. Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit bezüglich Geldaufnahmen (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder eines Dritten in der Form von oder verbrieft durch (i) Schuldverschreibungen, Anleihen oder ähnlichen Wertpapieren, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden können, oder (ii) Schuldscheindarlehen nach deutschem Recht.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.*

Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen auf die Schuldverschreibungen

sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung].] [Sofern der Endfälligkeitstag kein Festzinstermin ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum ab dem **[letzter dem Endfälligkeitstag vorausgehender Festzinstermin]** (einschließlich) bis zum Endfälligkeitstag (wie nachstehend definiert) (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag je festgelegte Stückelung].]**

(2) *Ende des Zinslaufs.*

Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, ist die festgelegte Stückelung jeder Schuldverschreibungen ab dem Tag der Fälligkeit (einschließlich) bis zu dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen zu verzinsen.[13]

(3) *Zinstagequotient.*

Zinsen für einen beliebigen Zeitraum **[im Falle einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist)**]** werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) ist Folgendes anwendbar

[(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden **[Feststellungstermin(e) einfügen]**.**]**

Im Fall von Actual/Actual(ISDA) ist Folgendes anwendbar

[die tatsächliche Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, dividiert durch 365.**]**

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

[die Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

[die Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T_2 gleich 30 ist.**]**

§ 4
ZAHLUNGEN

(1) *Zahlungen auf Kapital und Zinsen*.

Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt erst nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) *Zahlungsweise*.

Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs, der aufgrund eines Vertrags wie in Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweitig gemäß den Abschnitten 1471 bis 1474 des Code, aufgrund darunter getroffener Verordnungen oder Vereinbarungen, etwaiger offizieller Auslegungen davon, oder aufgrund von Gesetzen, die ein zwischenstaatliches Abkommen dazu umsetzen, erhoben wird, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung*.

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag*.

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein

Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen ist Folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie Geschäftsbanken und Devisenmärkte in **[relevante(s) Finanzzentrum(en)]** abwickeln offen sind, um Zahlungen abzuwickeln.**]**

Bei auf EUR lautenden Schuldverschreibungen ist Folgendes anwendbar

[bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearing System und (y) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) geöffnet sind, um Zahlungen abzuwickeln.**]**

(5) *Bezugnahmen auf Kapital und Zinsen.*

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die festgelegte Stückelung; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [Falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

§ 5
RÜCKZAHLUNG UND RÜCKKAUF

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem ausstehenden Nennbetrag an dem **[Endfälligkeitstag]** (der "**Endfälligkeitstag**") zurückgezahlt.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Wenn Emittentin als Folge einer Änderung, Ergänzung oder Klarstellung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung, Ergänzung oder Klarstellung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung, Ergänzung oder Klarstellung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) (einschließlich des Falles, dass die betreffende Änderung, Ergänzung oder Klarstellung rückwirkend Anwendung findet) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen durch eine Mitteilung an die Anleihegläubiger gemäß § 13 vorzeitig zu kündigen und diese an dem für die Rückzahlung festgesetzten Tag zu ihrem ausstehenden Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin erstmals verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist Folgendes anwendbar

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

(a) Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise,**] [**insgesamt oder teilweise**]**, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen durch Erklärung gemäß Absatz (b) vorzeitig zu kündigen und an dem/den Wahl-Rückzahlungstag(en) (Call) zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, zuzüglich bis zu dem jeweiligen für die Rückzahlung festgesetzten Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Call)

[Wahl-Rückzahlungstag(e) einfügen]

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungsbetrag/beträge einfügen]

[Falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Wahlrechts nach § 5**[**(5)**]** verlangt hat.**]**

(b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 13 mitzuteilen. Die Mitteilung hat die folgenden Angaben zu beinhalten:

(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 für die Rückzahlung festgesetzten Wahl-Rückzahlungstag (Call); und

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

[(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig im Falle eines geringen ausstehenden Nennbetrags zurückzuzahlen, ist Folgendes anwendbar

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags.*

(a) Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen, die zuvor ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 zusätzlich begeben worden sind), fällt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen durch Erklärung gemäß Absatz (b) vorzeitig zu kündigen und diese an dem zu dem für die Rückzahlung festgelegten Tag zu ihrem ausstehenden Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 13 mitzuteilen. Die Mitteilung hat die folgenden Angaben zu beinhalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den für die Rückzahlung festgesetzten Tag; und

(ii) eine zusammenfassende Erklärung, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.**]**

Falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar

[[(5)**]** *Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Anleihegläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

[Wahl-Rückzahlungstag(e) einfügen]

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungsbetrag/beträge einfügen]

Dem Anleihegläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Anleihegläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. E-Mail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 30. Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal

Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

[(6)**]** *Rückkauf.*

Die Emittentin und jedes Tochterunternehmen der Emittentin (§ 290 Absatz 1 HGB) können jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

§ 6
DER FISCAL AGENT UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.*

Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen 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 des Fiscal Agent oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent und eine Zahlstelle unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:** und, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten 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 City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.*

Der Fiscal Agent und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7
STEUERN

(1) Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die

Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(e) die aufgrund des deutschen Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) (oder einer auf Grund von diesem Gesetz ergangenen Verordnung) einzubehalten oder abzuziehen sind.

(2) Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des *U.S. Internal Revenue Code* (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem *U.S. Internal Revenue Service* geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

§ 8
VORLEGUNGSFRIST UND VERJÄHRUNG

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Erfolgt die Vorlegung während der Vorlegungsfrist, so verjährt der Anspruch aus der Schuldverschreibung in zwei Jahren von dem Ende der Vorlegungsfrist an.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe*.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem ausstehenden Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder

(e) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Anleihegläubigern nicht mehr erfüllen kann; oder

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

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

(2) *Quorum*.

In den Fällen des § 9(1)(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und (1)(c) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Anleihegläubigern im Gesamtnennbetrag von mindestens $^1/_{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*.

Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache abzugeben und an die bezeichnete Geschäftsstelle des Fiscal Agent zu schicken.

§ 10
SCHULDNERERSETZUNG

(1) *Schuldnerersetzung*.

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

(a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;

(b) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an den Fiscal Agent oder das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

(c) Talanx Aktiengesellschaft unwiderruflich und unbedingt die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden.

(2) *Bezugnahmen*.

lm Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Talanx Aktiengesellschaft erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Talanx Aktiengesellschaft, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Talanx Aktiengesellschaft aus der Garantie gemäß § 10(1)(c) erfolgen soll.

(3) *Bekanntmachung und Wirksamwerden der Ersetzung*.

Die Ersetzung der Emittentin ist gemäß § 13 mitzuteilen. Mit der Mitteilung der Ersetzung wird die Ersetzung wirksam und die Emittentin und, im Falle einer wiederholten Anwendung dieses § 10, jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

§ 11
ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

(1) Die Emittentin kann mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*) in seiner jeweiligen gültigen Fassung ("**SchVG**") die Anleihebedingungen ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271(2) HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 11(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 11(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.

(a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur

Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(4) Wird die Beschlussfähigkeit bei der Gläubigerversammlung gemäß § 11(3)(a) oder der Abstimmung ohne Versammlung gemäß § 11(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne des § 15(3) Satz 3 SchVG einberufen.

(5) Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Versammlung im Falle einer Gläubigerversammlung (wie in § 11(3)(b) oder § 11(4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 11(3)(b) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform (z.B. E-Mail oder Fax) und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 11(1) zuzustimmen.

(7) Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5 ff. SchVG.

§ 12
WEITERE EMISSIONEN

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden. Der Begriff Schuldverschreibungen umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 13
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(1) *Veröffentlichungen auf der Internet-Seite der Luxemburger Wertpapierbörse.*

Vorbehaltlich der Bestimmungen in Satz 2 des nachstehenden § 13(2) werden alle Mitteilungen, die die Schuldverschreibungen betreffen, auf der Internet-Seite der Luxemburger Wertpapierbörse (derzeit www.bourse.lu) veröffentlicht, solange die Schuldverschreibungen auf Veranlassung der Emittentin an der Luxemburger Wertpapierbörse notiert sind und die Regeln der Luxemburger Wertpapierbörse dies vorsehen. Jede solche Mitteilung gilt am Tag ihrer Veröffentlichung (oder, falls sie mehr als einmal veröffentlicht wird, am Tag der ersten Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Eine solche Mitteilung über das Clearing System ersetzt die Veröffentlichung gemäß vorstehendem § 13(1) jedoch nur, wenn die Mitteilung den Zinssatz betrifft oder wenn und soweit nicht eine Veröffentlichung der betreffenden Mitteilung gemäß vorstehendem § 13(1) gesetzlich oder durch anwendbare Vorschriften der Luxemburger Wertpapierbörse vorgeschrieben ist.

(3) *Bekanntmachungen im Bundesanzeiger.*

Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln.**]**

[(4)**]** *Form der Mitteilung.*

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an den Fiscal

Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*.

Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreit**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Erfüllungsort*.

Erfüllungsort ist Hannover, Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger 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 Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION II – Anleihebedingungen für in Euro denominierte nicht nachrangige Schuldverschreibungen mit variabler Verzinsung

ANLEIHEBEDINGUNGEN
Deutschsprachige Fassung

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.*

Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Talanx Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von EUR **[Gesamtnennbetrag]** (in Worten: Euro **[Gesamtnennbetrag in Worten]**) in einer Stückelung von EUR **[festgelegte Stückelung]**[14] (die "**festgelegte Stückelung**") begeben.

(2) *Form.*

Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie nachstehend definiert) geliefert werden.

"**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]**

(4) *Clearing System.*

Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bezeichnet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland, ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

[14] Mindestens EUR 100.000

Globalurkunde eine NGN ist, ist Folgendes anwendbar

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Anleihegläubiger*.

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2
STATUS, NEGATIVVERPFLICHTUNG

(1) *Status*.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung*.

Die Emittentin verpflichtet sich solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine dinglichen Sicherheiten an ihren derzeitigen oder zukünftigen Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten zu bestellen oder aufrechtzuerhalten, sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen zugleich oder zuvor gleichrangig und anteilig an einer solchen Sicherheit teilhaben, oder diesbezüglich eine Sicherheit oder Garantie oder anderweitige Haftungsvereinbarung zu im Wesentlichen gleichen Bedingungen gewährt wird. Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit bezüglich Geldaufnahmen (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder eines Dritten in der Form von oder verbrieft durch (i) Schuldverschreibungen, Anleihen oder ähnlichen Wertpapieren, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden können, oder (ii) Schuldscheindarlehen nach deutschem Recht.

§ 3
ZINSEN

(1) *Zinszahlungstage*.

(a) Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) mit einem jährlichen Satz, der dem Zinssatz (wie nachstehend

definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar. Der zu zahlende Zinsbetrag wird gemäß § 3(5) berechnet.

(b) "**Zinszahlungstag**" bezeichnet, vorbehaltlich der Geschäftstagekonvention, den **[Zinszahlungstag(e) und gegebenenfalls erster kurzer oder langer Kupon einfügen]** eines jeden Jahres. Der erste Zinszahlungstag ist, vorbehaltlich der Geschäftstagekonvention, der **[●]**.

(c) "**Geschäftstagekonvention**" hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 4(4) definiert) ist, dann wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

(2) *Zinssatz.*

Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** entspricht, wobei der Zinssatz mindestens 0,00 % *per annum* beträgt.

["**Marge**" bezeichnet **[●]** % *per annum*.**]**

"**TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit ist.

"**Zinsfestsetzungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum dividiert durch 360 (Actual/360).

(3) *Feststellung des Referenzsatzes.*

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

(a) Für jede Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(4)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(b) Für die Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Zinsperioden wird der Referenzsatz gemäß § 3(4) bestimmt.

Dabei gilt Folgendes:

"**Ursprünglicher Benchmarksatz**" an einem Tag bezeichnet (vorbehaltlich § 3(4)) die **[**1 / 3 / 6 / 12**]**-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), die an dem betreffenden Tag um 11:00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

Falls ein kurzer oder langer erster Kupon vorliegt und Interpolation anzuwenden ist, ist Folgendes anwendbar

Für die erste Zinsperiode legt die Berechnungsstelle den Referenzsatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen (i) der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und (ii) der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.

(4) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis (wie in § 3(4)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt und fortdauert, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

(a) *Unabhängiger Berater.*

Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(4)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(4)(f) definiert), die Anpassungsspanne (wie in § 3(4)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(4)(d) definiert) festlegt.

(b) *Ausweichsatz (Fallback).*

Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag

(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(4) festgelegt hat,

dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz (Fallback) zur Anwendung kommt, wird § 3(4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.*

Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für die unmittelbar nach dem Stichtag beginnende Zinsperiode und alle folgenden Zinsperioden dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

(d) *Benchmark-Änderungen.*

Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen nach billigem Ermessen feststellen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

(i) die Feststellung des Referenzsatzes gemäß § 3(3) und diesem § 3(4); und/oder

(ii) die Definitionen der Begriffe "Geschäftstag", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung, ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(iii) die Geschäftstagekonvention gemäß der Definition des Begriffs "Geschäftstagekonvention" und den Zahltag gemäß § 4(4).

(e) *Mitteilungen etc.*

Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(4) bzw. den Ausweichsatz gemäß § 3(4)(b) dem Fiscal Agent, den Zahlstellen, der Berechnungsstelle und gemäß § 13 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen, die Berechnungsstelle und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

(f) *Definitionen*.

Zur Verwendung in diesem § 3(4):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

(i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

(iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in der festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

(i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder

(ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder

(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

(v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder

(vi) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"**Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

(i) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (A) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.

(g) *Stichtag.*

Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i)(x), (ii) bzw. (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffern (i)(y) oder (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(i) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

(5) *Zinsbetrag*.

Die Berechnungsstelle wird an oder unverzüglich nach jedem Zinsfestsetzungstag, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten EUR 0,01 auf- oder abgerundet wird, wobei EUR 0,005 aufgerundet werden.

(6) *Mitteilungen*.

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin, den Anleihegläubigern durch Mitteilung gemäß § 13 und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird unverzüglich allen maßgeblichen Börsen, an denen die

Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 13 mitgeteilt.

(7) *Verbindlichkeit der Festsetzungen.*

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.

(8) *Ende des Zinslaufs.*

Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, ist die festgelegte Stückelung jeder Schuldverschreibungen ab dem Tag der Fälligkeit (einschließlich) bis zu dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen zu verzinsen.[15]

§ 4
ZAHLUNGEN

(1) *Zahlungen auf Kapital und Zinsen.*

Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt erst nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) *Zahlungsweise.*

Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs, der aufgrund eines Vertrags wie in Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweitig gemäß den Abschnitten 1471 bis 1474 des Code, aufgrund darunter getroffener Verordnungen oder Vereinbarungen, etwaiger offizieller Auslegungen davon, oder aufgrund von Gesetzen, die ein zwischenstaatliches Abkommen dazu umsetzen, erhoben wird, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.*

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.*

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearing System und (y) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) geöffnet sind, um Zahlungen abzuwickeln.

(5) *Bezugnahmen auf Kapital und Zinsen.*

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die festgelegte Stückelung; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

§ 5
RÜCKZAHLUNG UND RÜCKKAUF

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung an dem auf oder um den **[Endfälligkeitstag]** fallenden Zinszahlungstag (der "**Endfälligkeitstag**") zurückgezahlt.

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

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Wenn Emittentin als Folge einer Änderung, Ergänzung oder Klarstellung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung, Ergänzung oder Klarstellung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung, Ergänzung oder Klarstellung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) (einschließlich des Falles, dass die betreffende Änderung, Ergänzung oder Klarstellung rückwirkend Anwendung findet) am nächstfolgenden Zinszahlungstag (wie in § 3(1)(b) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen durch eine Mitteilung an die Anleihegläubiger gemäß § 13 vorzeitig zu kündigen und diese an dem für die Rückzahlung festgesetzten Tag zu ihrer festgelegten Stückelung zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin erstmals verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar

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

(a) Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen durch Erklärung gemäß Absatz (b) vorzeitig zu kündigen und an dem/den Wahl-Rückzahlungstag(en) (Call) zu ihrer festgelegten Stückelung zuzüglich bis zu dem jeweiligen für die Rückzahlung festgesetzten Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Call)

[Wahl-Rückzahlungstag(e) einfügen]]

(b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 13 mitzuteilen. Die Mitteilung hat die folgenden Angaben zu beinhalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den für die Rückzahlung festgesetzten Wahl-Rückzahlungstag (Call); und

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig im Falle eines geringen ausstehenden Nennbetrags zurückzuzahlen, ist Folgendes anwendbar

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags.*

(a) Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen, die zuvor ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 zusätzlich begeben worden sind), fällt,, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen durch Erklärung gemäß Absatz (b) vorzeitig zu kündigen und diese an dem zu dem für die Rückzahlung festgelegten Tag zu ihrer festgelegten Stückelung zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 13 mitzuteilen. Die Mitteilung hat die folgenden Angaben zu beinhalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den für die Rückzahlung festgesetzten Tag; und

(ii) eine zusammenfassende Erklärung, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.**]**

[(5)**]** *Rückkauf.*

Die Emittentin und jedes Tochterunternehmen der Emittentin (§ 290 Absatz 1 HGB) können jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

§ 6
DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstellen.*

Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichneten Geschäftsstellen lauten wie folgt:

Fiscal Agent und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Berechnungsstelle:

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

[●]

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen 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 des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent, eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

(3) *Erfüllungsgehilfe(n) der Emittentin.*

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(4) *Unabhängiger Berater.*

Wenn die Emittentin gemäß diesen Bedingungen einen Unabhängigen Berater bestellt, dann ist § 6(3) entsprechend auf den Unabhängigen Berater anzuwenden.

§ 7
STEUERN

(1) Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(e) die aufgrund des deutschen Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) (oder einer auf Grund von diesem Gesetz ergangenen Verordnung) einzubehalten oder abzuziehen sind.

(2) Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

§ 8
VORLEGUNGSFRIST UND VERJÄHRUNG

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Erfolgt die Vorlegung während der Vorlegungsfrist, so verjährt der Anspruch aus der Schuldverschreibung in zwei Jahren von dem Ende der Vorlegungsfrist an.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe*.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrer festgelegten Stückelung zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder

(e) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Anleihegläubigern nicht mehr erfüllen kann; oder

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

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

(2) *Quorum*.

In den Fällen des § 9(1)(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und (1)(c) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Anleihegläubigern im Gesamtnennbetrag von mindestens $^1/_{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*.

Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache abzugeben und an die bezeichnete Geschäftsstelle des Fiscal Agent zu schicken.

§ 10
SCHULDNERERSETZUNG

(1) *Schuldnerersetzung*.

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

(a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;

(b) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an den Fiscal Agent oder das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

(c) Talanx Aktiengesellschaft unwiderruflich und unbedingt die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden.

(2) *Bezugnahmen*.

lm Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Talanx Aktiengesellschaft erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Talanx Aktiengesellschaft, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Talanx Aktiengesellschaft aus der Garantie gemäß § 10(1)(c) erfolgen soll.

(3) *Bekanntmachung und Wirksamwerden der Ersetzung*.

Die Ersetzung der Emittentin ist gemäß § 13 mitzuteilen. Mit der Mitteilung der Ersetzung wird die Ersetzung wirksam und die Emittentin und, im Falle einer wiederholten Anwendung dieses § 10, jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

§ 11
ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

(1) Die Emittentin kann mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*) in seiner jeweiligen gültigen Fassung ("**SchVG**") die Anleihebedingungen ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271(2) HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 11(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 11(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.

(a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur

Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(4) Wird die Beschlussfähigkeit bei der Gläubigerversammlung gemäß § 11(3)(a) oder der Abstimmung ohne Versammlung gemäß § 11(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne des § 15(3) Satz 3 SchVG einberufen.

(5) Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Versammlung im Falle einer Gläubigerversammlung (wie in § 11(3)(b) oder § 11(4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 11(3)(b) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform (z.B. E-Mail oder Fax) und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 11(1) zuzustimmen.

(7) Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5 ff. SchVG.

§ 12
WEITERE EMISSIONEN

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden. Der Begriff Schuldverschreibungen umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 13
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(1) *Veröffentlichungen auf der Internet-Seite der Luxemburger Wertpapierbörse.*

Vorbehaltlich der Bestimmungen in Satz 2 des nachstehenden § 13(2) werden alle Mitteilungen, die die Schuldverschreibungen betreffen, auf der Internet-Seite der Luxemburger Wertpapierbörse (derzeit www.bourse.lu) veröffentlicht, solange die Schuldverschreibungen auf Veranlassung der Emittentin an der Luxemburger Wertpapierbörse notiert sind und die Regeln der Luxemburger Wertpapierbörse dies vorsehen. Jede solche Mitteilung gilt am Tag ihrer Veröffentlichung (oder, falls sie mehr als einmal veröffentlicht wird, am Tag der ersten Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Eine solche Mitteilung über das Clearing System ersetzt die Veröffentlichung gemäß vorstehendem § 13(1) jedoch nur, wenn die Mitteilung den Zinssatz betrifft oder wenn und soweit nicht eine Veröffentlichung der betreffenden Mitteilung gemäß vorstehendem § 13(1) gesetzlich oder durch anwendbare Vorschriften der Luxemburger Wertpapierbörse vorgeschrieben ist.

(3) *Bekanntmachungen im Bundesanzeiger.*

Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln.**]**

[(4)**]** *Form der Mitteilung.*

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an den Fiscal

Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*.

Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreit**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Erfüllungsort*.

Erfüllungsort ist Hannover, Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger 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 Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION III – Anleihebedingungen für in Euro denominierte nachrangige fest zu variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN
Deutschsprachige Fassung

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.*

Diese Serie der nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Talanx Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar**: (vorbehaltlich § 1(4))**]** von EUR **[Gesamtnennbetrag]** (in Worten: Euro **[Gesamtnennbetrag in Worten]**) in einer Stückelung von EUR **[festgelegte Stückelung]**[16] (die "**festgelegte Stückelung**") begeben.

(2) *Form.*

Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie nachstehend definiert) geliefert werden.

"**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).**]**

(4) *Clearing System.*

Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bezeichnet **[Bei mehr als einem Clearing System ist Folgendes anwendbar:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland, ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

[16] Mindestens EUR 100.000

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Anleihegläubiger.*

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2
STATUS

(1) *Status der Schuldverschreibungen.*

Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin.

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin werden die Ansprüche der Anleihegläubiger aus den Schuldverschreibungen erst nach den Ansprüchen der Inhaber aller Vorrangigen Verbindlichkeiten der Emittentin bedient. In einem solchen Fall werden die Anleihegläubiger keine Zahlungen auf die Schuldverschreibungen erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin vollständig bedient sind.

"**Vorrangige Verbindlichkeiten der Emittentin**" bezeichnet:

(i) alle nicht nachrangigen Verbindlichkeiten der Emittentin (zur Klarstellung: dies schließt Verbindlichkeiten der Emittentin gegenüber allen Versicherungsnehmern und Anspruchsberechtigten aus Versicherungs- und Rückversicherungsverträgen ein); und

(ii) alle gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 Insolvenzordnung ("**InsO**"); und

(iii) alle nachrangigen Verbindlichkeiten der Emittentin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 InsO zumindest gleichrangig sind; und

(iv) alle nachrangigen Verbindlichkeiten, die aufgrund zwingender gesetzlicher Bestimmungen vor den Schuldverschreibungen vorrangig sind.

(2) *Aufrechnungsverbot.*

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen oder ihrerseits der Emittentin geschuldete Leistungen zu

verweigern. Die Emittentin ist nicht berechtigt, Forderungen gegenüber den Anleihegläubigern mit ihren Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

(3) *Keine Sicherheit.*

Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit jedweder Art durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

(4) *Zahlungsbedingungen, (vorinsolvenzliches) Zahlungsverbot.*

Vor Einleitung eines Insolvenz- oder Liquidationsverfahrens steht

(a) jede Zahlung von Zinsen und Zinsrückständen (wie unten definiert) auf die Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Bedingungen gemäß § 4(1) und § 4(2) und

(b) jede Rückzahlung der Schuldverschreibungen und jeder Rückkauf von Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 6(4).

Zu den Bedingungen gemäß § 4(1) und § 4(2) und zu den Rückzahlungs- und Rückkaufbedingungen gemäß § 6(4) gehört die Bedingung, dass an dem Tag, an dem der betreffende Betrag von Kapital oder Zinsen (oder Zinsrückständen) zur Zahlung vorgesehen ist, weder ein Insolvenzereignis (wie unten definiert) eingetreten ist und an diesem Tag fortbesteht noch die Zahlung ein Insolvenzereignis auslösen oder dessen Eintritt beschleunigen würde.

Das bedeutet, dass die Anleihegläubiger bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin nur dann einen fälligen Anspruch auf die betreffende vorgesehene Zahlung von Zinsen, die Nachzahlung von Zinsrückständen oder die Rückzahlung der Schuldverschreibungen haben, sofern kein Eröffnungsgrund für ein Insolvenzverfahren über die Emittentin im Sinne der Anwendbaren Insolvenzrechtlichen Vorschriften vorliegt und die Zahlung des betreffenden Betrages nicht die Insolvenz der Emittentin verursachen oder den Prozess der Insolvenz der Emittentin beschleunigen würde. Gemäß den am Tag der Begebung der Schuldverschreibungen geltenden Anwendbaren Insolvenzrechtlichen Vorschriften sind folgende Eröffnungsgründe möglich: Am vorgesehenen Zahlungstag ist die Emittentin (i) überschuldet im Sinne von § 19 InsO oder (ii) zahlungsunfähig im Sinne von § 17 InsO oder (iii) es liegt eine drohende Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO vor.

Diese Zahlungsbedingungen begründen ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen von der Emittentin nur nach Maßgabe der vorgenannten Bedingungen geleistet werden dürfen. Verbotswidrige Zahlungen sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(5) Unter Beachtung von § 2(1) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen der Emittentin zu bedienen.

§ 3
ZINSEN

(1) *Festzins.*

(a) In dem Zeitraum ab dem **[●]** (der "**Zinslaufbeginn**") (einschließlich) bis zum **[●]** (der "**Erste Zinsanpassungstag**") (ausschließlich) wird jede Schuldverschreibung bezogen auf ihre festgelegte Stückelung mit **[●]** % *per annum* verzinst.

Während dieses Zeitraums sind die Zinsen auf die Schuldverschreibungen nachträglich am **[Festzins-Zinszahlungstag(e) einfügen]**. eines jeden Jahres (jeweils ein "**Festzins-Zinszahlungstag**"), beginnend am **[●]** zur Zahlung vorgesehen **[**(erste kurze/lange Zinsperiode)**]** und werden gemäß den Bedingungen der § 4(1) und (2) fällig.

[Die erste Zinszahlung beläuft sich auf einen Bruchteilszinsbetrag von EUR **[anfänglichen Bruchteilzinsbetrag je festgelegter Stückelung einfügen]** je festgelegter Stückelung.**]**

(b) Zinsen für einen beliebigen Zeitraum **[im Falle einer kurzen oder langen ersten oder letzten Zinsperiode einfügen**: (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist)**]** bis zum Ersten Zinsanpassungstag (ausschließlich) werden auf der Grundlage des Festzins-Zinstagequotienten berechnet.

"**Festzins-Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode

und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden **[Feststellungstermin(e) einfügen]**.

"**Festzins-Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Festzins-Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Festzins-Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Festzins-Zinszahlungstag (ausschließlich).

(2) *Variabler Zins.*

(a) *Variable Zinszahlungstage.*

(i) Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung für die jeweilige Variable Zinsperiode (wie nachstehend definiert) mit einem jährlichen Satz, der dem Variablen Zinssatz (wie nachstehend definiert) entspricht, verzinst. Während einer jeden solchen Variablen Zinsperiode sind die Zinsen nachträglich an jedem Variablen Zinszahlungstag zur Zahlung vorgesehen und werden gemäß den Bedingungen der § 4(1) und (2) fällig. Der zur Zahlung vorgesehene Variable Zinsbetrag wird gemäß § 3(5) berechnet.

(ii) "**Variabler Zinszahlungstag**" bezeichnet, vorbehaltlich der Variablen Geschäftstagekonvention, den **[Variable(n) Zinszahlungstag(e) einfügen]** eines jeden Jahres. Der erste Variable Zinszahlungstag ist, vorbehaltlich der Variablen Geschäftstagekonvention, der **[●]**.

(iii) "**Variable Geschäftstagekonvention**" hat die folgende Bedeutung: Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 5(4) definiert) ist, dann wird der Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

(b) *Variabler Zinssatz.*

Der "**Variable Zinssatz**" für jede Variable Zinsperiode ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) zuzüglich der Marge (wie nachstehend definiert) entspricht, wobei der Variable Zinssatz mindestens 0,00 % *per annum* beträgt.

"**Marge**" bezeichnet **[●]** % *per annum.*[17]

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit ist.

"**Variable Zinsperiode**" bezeichnet den Zeitraum ab dem Ersten Zinsanpassungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Variabler Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Variablen Zinsbetrages für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**") die tatsächliche Anzahl der Tage in dem betreffenden Variablen Zinsberechnungszeitraum dividiert durch 360 (Actual/360).

"**Zinsfestsetzungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

(3) *Feststellung des Referenzsatzes.*

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).

[17] Entspricht der ursprünglichen Kreditmarge zum Zeitpunkt der Festsetzung der Konditionen zzgl. eines moderaten Step-up i.H.v. 100 Basispunkten.

Der "**Referenzsatz**" für jede Variable Zinsperiode wird wie folgt bestimmt:

(a) Für jede Variable Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(4)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(b) Für die Variable Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Variablen Zinsperioden, wird der Referenzsatz gemäß § 3(4) bestimmt.

(c) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Aufsichtsrechtliches Ereignis (wie in § 5(3)(c) definiert) eintritt, entspricht der Referenzsatz für die nächste und jede nachfolgende Variable Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Referenzsatz, wobei falls dieser § 3(3)(c) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, der Referenzsatz für die erste und jede nachfolgende Variable Zinsperiode **[●]** % *per annum* entspricht.[18]

Dabei gilt Folgendes:

"**Ursprünglicher Benchmarksatz**" an einem Tag bezeichnet (vorbehaltlich § 3(4)) die **[**1 / 3 / 6 / 12**]**-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), die an dem betreffenden Tag um 11:00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

(4) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis (wie in § 3(4)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt und fortdauert, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(2) Folgendes:

(a) *Unabhängiger Berater.*

Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(4)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(4)(f) definiert), die Anpassungsspanne (wie in § 3(4)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(4)(d) definiert) festlegt.

(b) *Ausweichsatz (Fallback).*

Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag

(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(4) festgelegt hat,

dann entspricht der Referenzsatz für die nächste Variable Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Falls dieser § 3(4)(b) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die erste Variable Zinsperiode **[●]** % *per annum*.[19]

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz (*Fallback*) zur Anwendung kommt, wird § 3(4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Variable Zinsperiode(n) zu bestimmen.

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[18] Dieser Satz entspricht der
(x) Summe aus der (im Zeitpunkt der Preisfestsetzung festgestellten) Reoffer-Rendite und dem moderaten Zins-Step-Up iHv 100 Basispunkten, welche Summe von einem *per annum* Satz (zahlbar jährlich nachträglich auf der Grundlage von Act/Act) auf einen *per annum* Satz (zahlbar vierteljährlich nachträglich auf der Grundlage von Act/360) umgerechnet wird;
(y) abzüglich der in § 3.1(b)(iii) definierten Marge.

[19] Dieser Satz entspricht der
(x) Summe aus der (im Zeitpunkt der Preisfestsetzung festgestellten) Reoffer-Rendite und dem moderaten Zins-Step-Up iHv 100 Basispunkten, welche Summe von einem *per annum* Satz (zahlbar jährlich nachträglich auf der Grundlage von Act/Act) auf einen *per annum* Satz (zahlbar vierteljährlich nachträglich auf der Grundlage von Act/360) umgerechnet wird;
(y) abzüglich der in § 3.1(b)(iii) definierten Marge.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.*

Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für die unmittelbar nach dem Stichtag beginnende Variable Zinsperiode und alle folgenden Variablen Zinsperioden vorbehaltlich § 3(3)(c) dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

(d) *Benchmark-Änderungen.*

Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen nach billigem Ermessen feststellen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

(i) die Feststellung des Referenzsatzes gemäß § 3(3) und diesem § 3(4); und/oder

(ii) die Definitionen der Begriffe "Geschäftstag", "Variable Zinsperiode", "Variabler Zinstagequotient", "Variabler Zinszahlungstag" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung, ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(iii) die Geschäftstagekonvention gemäß der Definition des Begriffs "Variable Geschäftstagekonvention" und den Zahltag gemäß § 5(4).

(e) *Mitteilungen etc.*

Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(4) bzw. den Ausweichsatz gemäß § 3(4)(b) dem Fiscal Agent, den Zahlstellen, der Berechnungsstelle und gemäß § 13 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen, die Berechnungsstelle und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

(f) *Definitionen*.

Zur Verwendung in diesem § 3(4):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

(i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

(iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in der festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

(i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder

(ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder

(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

(v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder

(vi) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

(i) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (A) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.

(g) *Stichtag.*

Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i)(x), (ii) bzw. (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffern (i)(y) oder (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(i) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

(5) *Variabler Zinsbetrag.*

Die Berechnungsstelle wird an oder unverzüglich nach jedem Zinsfestsetzungstag den auf die Schuldverschreibungen zur Zahlung vorgesehenen variablen Zinsbetrag bezogen auf die festgelegte Stückelung (der "**Variable Zinsbetrag**") für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Variable Zinstagequotient auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten EUR 0,01 auf- oder abgerundet wird, wobei EUR 0,005 aufgerundet werden.

(6) *Mitteilungen.*

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der betreffende Variable Zinszahlungstag der Emittentin, den Anleihegläubigern durch Mitteilung gemäß § 13 und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als am ersten Tag der jeweiligen Variablen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird unverzüglich allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 13 mitgeteilt.

(7) *Verbindlichkeit der Festsetzungen.*

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.

§ 4
Aufschub von Zinszahlungen

(1) *Aufschub von Zinszahlungen*.

Bei Aufschub der Zinszahlung nach Wahl der Emittentin ist Folgendes anwendbar

[(a) Zinsen, die während einer Zinsperiode auflaufen, die an einem Obligatorischen Zinszahlungstag (ausschließlich) endet, werden vorbehaltlich § 4(1)(c) an diesem Obligatorischen Zinszahlungstag fällig.

Dabei bezeichnet "**Obligatorischer Zinszahlungstag**" jeden Zinszahlungstag, in Bezug auf den während der sechs Monate vor einem solchen Zinszahlungstag ein Dividendenereignis (wie nachstehend definiert) eingetreten ist.

(b) Zinsen, die während einer Zinsperiode auflaufen, die an einem Fakultativen Zinszahlungstag (ausschließlich) endet, werden vorbehaltlich § 4(1)(c) an diesem Fakultativen Zinszahlungstag fällig, es sei denn, die Emittentin entscheidet sich durch eine Mitteilung an die Anleihegläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu, die betreffende Zinszahlung (insgesamt oder teilweise) aufzuschieben.

Wenn sich die Emittentin an einem Fakultativen Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen oder nur für eine teilweise Zahlung der aufgelaufenen Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Fakultativen Zinszahlungstag aufgelaufene Zinsen zu zahlen bzw. ist sie nur verpflichtet, den Teil der aufgelaufenen Zinsen zu leisten, für dessen Zahlung sie sich entscheidet. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Dabei bezeichnet "**Fakultativer Zinszahlungstag**" jeden Zinszahlungstag, der kein Obligatorischer Zinszahlungstag ist.**]**

[(c)**]** Wenn in Bezug auf einen Zinszahlungstag ein Pflichtaufschubereignis eingetreten ist, werden Zinsen, die während eines Zeitraumes aufgelaufen sind, der an dem betreffenden Zinszahlungstag (ausschließlich) endet, an diesem Zinszahlungstag nicht fällig.

Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Die Emittentin hat den Eintritt eines Pflichtaufschubereignisses den Anleihegläubigern sobald wie möglich nach dessen Feststellung, spätestens an dem betreffenden Zinszahlungstag gemäß § 13 mitzuteilen. Ein Unterlassen der Mitteilung berührt nicht die Wirksamkeit des Aufschubs der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Sollte die Emittentin die Mitteilung nicht bis zum betreffenden Zinszahlungstag veröffentlicht haben, hat sie diese unverzüglich nachzuholen.

[(d)**]** Nach Maßgabe dieses § 4(1) nicht fällig gewordene aufgelaufene Zinsen für eine Zinsperiode sind Zinsrückstände (die "**Zinsrückstände**").

Zinsrückstände werden nicht verzinst.

[(e)**]** In diesen Anleihebedingungen gilt Folgendes:

"**Anwendbare Aufsichtsrechtliche Vorschriften**" bezeichnet die jeweils geltenden Vorschriften des Versicherungsaufsichtsrechts (einschließlich der Solvency II Richtlinie und der Delegierten Verordnung) und darauf bezogene Regelungen und Verordnungen (einschließlich der Verwaltungspraxis und sonstiger Beschlüsse oder Entscheidungen der Zuständigen Aufsichtsbehörde (wie unten definiert), einschlägiger Gerichtsentscheidungen und etwaiger Übergangsbestimmungen), die in dem betreffenden Zeitpunkt hinsichtlich der Solvabilität der Emittentin auf individueller Ebene und der Gruppen-Solvabilität der Gruppe der Muttergesellschaft (wenn und soweit dieser im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) anwendbar sind. Dies erfasst auch die Regelungen und Verordnungen hinsichtlich der Gruppensolvabilität sowie der Kapitaladäquanz von international aktiven Versicherungsgruppen (IAIG).

"**Delegierte Verordnung**" bezeichnet die Delegierte Verordnung (EU) 2015/35 der Kommission in der jeweils geltenden Fassung; soweit Bestimmungen der Delegierten Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der Delegierten Verordnung in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Dividendenereignis**" bezeichnet jedes der folgenden Ereignisse:

(i) auf der ordentlichen Hauptversammlung der Emittentin wird eine Dividende, sonstige Ausschüttung oder Zahlung auf eine beliebige Gattung von Aktien der Emittentin wirksam beschlossen; oder

(ii) die Emittentin leistet eine Abschlagszahlung auf den Bilanzgewinn.

"**Gruppe der Muttergesellschaft**" bezeichnet die aus der Muttergesellschaft der Emittentin und jeder von ihr nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Vorschriften für Zwecke der Gruppensolvabilität konsolidierten Gesellschaft bestehende Versicherungsgruppe.

"**Gruppen-MCR**" bezeichnet (i) die nach der Solvency II-Richtlinie für die Gruppe der Muttergesellschaft geltende konsolidierte Mindestsolvenzkapitalanforderung (unabhängig von der in der Solvency II-Richtlinie gewählten Bezeichnung) oder (ii) (wenn anwendbar) eine künftig für die Gruppe der Muttergesellschaft geltende Kapitalanforderung, welche die Kapitalanforderung nach (i) gemäß der Solvency II-Richtlinie funktional für die relevanten Zwecke ersetzt.

"**Gruppen-SCR**" bezeichnet die nach der Solvency II-Richtlinie für die Gruppe der Muttergesellschaft geltende Gruppensolvenzkapitalanforderung (unabhängig von der in der Solvency II-Richtlinie gewählten Bezeichnung).

Ein "**Insolvenzereignis**" ist unabhängig von der Einleitung eines Insolvenz- oder Liquidationsverfahrens eingetreten, wenn bezüglich der Emittentin ein Eröffnungsgrund für ein Insolvenzverfahren im Sinne der Anwendbaren Insolvenzrechtlichen Vorschriften vorliegt. Gemäß der am Tag der Begebung der Schuldverschreibungen geltenden Anwendbaren Insolvenzrechtlichen Vorschriften sind folgende Eröffnungsgründe möglich: (i) die Emittentin ist an dem betreffenden Tag überschuldet im Sinne von § 19 InsO oder (ii) die Emittentin ist an dem betreffenden Tag zahlungsunfähig im Sinne von § 17 InsO, oder (iii) bei der Emittentin liegt eine drohende Zahlungsunfähigkeit im Sinne von § 18 InsO vor (jedoch unabhängig davon, ob die Eröffnung eines Insolvenzverfahrens beantragt wurde).

> Dabei bezeichnet "**Anwendbare Insolvenzrechtliche Vorschriften**" die maßgeblichen Vorschriften zur Regelung öffentlicher und/oder privater Verfahren, die der Abwicklung und/oder Sanierung der Emittentin dienen (einschließlich der insolvenzrechtlichen Vorschriften), und der weiteren, darauf bezogenen Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen einer für die Abwicklung und/oder Sanierung zuständigen Behörde und sonstige Vorschriften (einschließlich der Verwaltungspraxis dieser Behörden und einschlägiger Gerichtspraxis und Gerichtsentscheidungen), die jeweils in Bezug auf die Emittentin in dem betreffenden Zeitpunkt anwendbar sind.

Ein "**Pflichtaufschubereignis**" ist in Bezug auf einen Tag, an dem Zahlungen von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen gemäß diesen Anleihebedingungen vorgesehen sind, eingetreten, wenn

(i) eine entsprechende Zahlung zu einem Insolvenzereignis führen oder dessen Eintritt beschleunigen würde; oder

(ii) am betreffenden Tag eine Anordnung der Zuständigen Aufsichtsbehörde in Kraft ist, die der Emittentin untersagt, Zahlungen auf die Schuldverschreibungen zu leisten oder ein anderes gesetzliches oder behördliches Zahlungsverbot besteht; oder

(iii) entweder ein an oder vor diesem Tag eingetretenes Solvenzkapitalereignis an dem betreffenden Tag fortbesteht oder die betreffende Zahlung ein Solvenzkapitalereignis auslösen würde, es sei denn, die nach den Anwendbaren Aufsichtsrechtlichen Vorschriften geltenden Bedingungen für eine ausnahmsweise Zulassung der Zahlung von Zinsen und/oder Zinsrückständen sind an diesem Tag erfüllt. Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass

   (A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre vorherige Zustimmung zu der Zahlung der betreffenden Zinsen und/oder der Zinsrückstände auf die Schuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat; und;

   (B) die Solvabilität der Emittentin und der Gruppe der Muttergesellschaft durch die Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen nicht weiter geschwächt wird; und

   (C) die anwendbare Solo-MCR und die anwendbare Gruppen-MCR nach der betreffenden Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen eingehalten werden.

"**Solo-MCR**" bezeichnet die nach der Solvency II-Richtlinie für die Emittentin auf individueller Ebene geltende Mindestkapitalanforderung (unabhängig von der in der Solvency II-Richtlinie gewählten Bezeichnung).

"**Solo-SCR**" bezeichnet die nach der Solvency II-Richtlinie für die Emittentin auf individueller Ebene geltende Solvenzkapitalanforderung (unabhängig von der in der Solvency II-Richtlinie gewählten Bezeichnung).

"**Solvency II-Richtlinie**" bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und des Rates vom 25. November 2009, die dazu erlassenen weiteren Rechtsakte der Europäischen Union, einschließlich der Delegierten Verordnung, und die darauf bezogenen anwendbaren Umsetzungsgesetze und -maßnahmen, jeweils in der jeweils geltenden Fassung.

Ein "**Solvenzkapitalereignis**" ist eingetreten, wenn:

(i) der Betrag der Eigenmittel (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) der Emittentin nicht ausreicht, um die anwendbare Solo-SCR oder die anwendbare Solo-MCR der Emittentin zu erfüllen; und/oder

(ii) der Betrag der Eigenmittel (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) der Gruppe der Muttergesellschaft nicht ausreicht, um die anwendbare Gruppen-SCR oder die anwendbare Gruppen-MCR zu erfüllen.

"**Zinsperiode**" bezeichnet jede Festzinsperiode und jede Variable Zinsperiode.

"**Zinszahlungstag**" bezeichnet jeden Festzins-Zahlungstag und jeden Variablen Zinszahlungstag.

"**Zuständige Aufsichtsbehörde**" ist die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. jede Behörde, die ihr Funktionsnachfolger als Versicherungsaufsichtsbehörde für die Emittentin und/oder die Gruppe der Muttergesellschaft wird.

(2) *Nachzahlung von Zinsrückständen*.

(a) *Freiwillige Nachzahlung von Zinsrückständen*.

Die Emittentin ist berechtigt, ausstehende Zinsrückstände jederzeit (insgesamt oder teilweise) nachzuzahlen, wenn kein Pflichtaufschubereignis eingetreten ist und fortbesteht.

Wenn sich die Emittentin dazu entscheidet, ausstehende Zinsrückstände (insgesamt oder teilweise) nachzuzahlen, hat sie dies den Anleihegläubigern gemäß § 13 unter Einhaltung einer Frist von nicht weniger als fünf Geschäftstagen mitzuteilen, wobei eine solche Mitteilung (i) den Betrag an Zinsrückständen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Tag (der "**Freiwillige Nachzahlungstag**") benennen muss, und ist die Emittentin vorbehaltlich der Bestimmungen des § 4(2)(c) verpflichtet, diesen Betrag an Zinsrückständen am Freiwilligen Nachzahlungstag zu zahlen.

(b) *Pflicht zur Nachzahlung von Zinsrückständen*.

Die Emittentin ist verpflichtet, sämtliche ausstehenden Zinsrückstände am nächsten Pflichtnachzahlungstag nachzuzahlen.

"**Pflichtnachzahlungstag**" bezeichnet den früheren der folgenden Tage:

(i) für Zinsrückstände, die vor dem Eintritt eines Dividendenereignisses entstanden sind, den ersten auf den Eintritt eines der folgenden Ereignisse nachfolgenden Zinszahlungstag, an dem kein Pflichtaufschubereignis eingetreten ist und fortbesteht;

(ii) den Tag, an dem die Schuldverschreibungen gemäß § 5 zur Rückzahlung fällig werden; und

(iii) den Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

Wenn ein Pflichtnachzahlungstag eintritt, wird sich die Emittentin bemühen, dies unter Einhaltung einer Frist von nicht weniger als fünf Geschäftstagen vorab gemäß § 13 mitzuteilen, wobei eine solche Mitteilung (i) den zur Zahlung vorgesehenen Betrag an Zinsrückständen und (ii) den Tag benennen muss, an dem diese Zahlung vorgesehen ist. Auch nach einer solchen Mitteilung werden die Zinsrückstände nur unter dem Vorbehalt der Bestimmungen des § 3.3(c) fällig. Ein Unterlassen der Mitteilung an die Anleihegläubiger berührt nicht die Wirksamkeit des Eintritts des Pflichtnachzahlungstags und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zu dem betreffenden Zinszahlungstag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

(c) Wenn an dem Tag, an dem eine freiwillige Nachzahlung oder Pflichtnachzahlung von Zinsrückständen vorgesehen war, ein Pflichtaufschubereignis eingetreten ist und fortbesteht, werden diese Zinsrückstände an dem betreffenden Tag nicht fällig, sondern bleiben ausstehend und werden weiterhin als Zinsrückstände behandelt.

Diese Zinsrückstande werden erst dann fällig, (i) wenn entweder die Voraussetzungen des § 4(2)(a) für eine freiwillige Nachzahlung erneut erfüllt sind (dies setzt eine neue Entscheidung und Mitteilung der Emittentin voraus) oder (ii) wenn erneut ein Pflichtnachzahlungstag gemäß § 4(2)(b) eintritt.

Die Emittentin wird sich bemühen, die Fortsetzung des Zinsaufschubs spätestens an dem Tag, an dem eine freiwillige Nachzahlung oder Pflichtnachzahlung von Zinsrückständen vorgesehen war, gemäß § 13 mitzuteilen. Ein Unterlassen der Mitteilung an die Anleihegläubiger berührt nicht die Wirksamkeit der Fortsetzung des Zinsaufschubs und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Tag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

Eine Nichtzahlung aus diesem Grund begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

§ 5
ZAHLUNGEN

(1) *Zahlungen auf Kapital und Zinsen*.

Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 5(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt erst nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) *Zahlungsweise*.

Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs, der aufgrund eines Vertrags wie in Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweitig gemäß den Abschnitten 1471 bis 1474 des Code, aufgrund darunter getroffener Verordnungen oder Vereinbarungen, etwaiger offizieller Auslegungen davon, oder aufgrund von Gesetzen, die ein zwischenstaatliches Abkommen dazu umsetzen, erhoben wird, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung*.

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag*.

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearing System und (y) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET 2) geöffnet sind, um Zahlungen abzuwickeln.

(5) *Bezugnahmen auf Kapital und Zinsen*.

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die festgelegte Stückelung; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

§ 6
RÜCKZAHLUNG UND RÜCKKAUF

(1) *Rückzahlung bei Endfälligkeit*.

Soweit nicht zuvor bereits zurückgezahlt, werden die Schuldverschreibungen am Endfälligkeitstag zu ihrem Rückzahlungsbetrag (wie in § 6(6) definiert) zurückgezahlt.

"**Endfälligkeitstag**" bezeichnet,

(a) wenn an dem Vorgesehenen Endfälligkeitstag die Rückgewährbedingungen erfüllt sind, den Vorgesehenen Endfälligkeitstag;

(b) andernfalls den ersten Variablen Zinszahlungstag nach dem Vorgesehenen Endfälligkeitstag, an dem die Rückgewährbedingungen erfüllt sind.

"**Vorgesehener Endfälligkeitstag**" ist der Variable Zinszahlungstag, der auf oder um den **[vorgesehenen Endfälligkeitstag einfügen]** fällt.

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

Die Emittentin kann die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) vorbehaltlich der Erfüllung der Rückgewährbedingungen gemäß § 6(4) und vorbehaltlich § 6(5) unter Einhaltung einer Frist von nicht weniger als 15 Tagen mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) kündigen und zurückzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet

Wenn ein sog. Par Call in einem bestimmten Zeitraum vor dem Ersten Zinsanpassungstag anwendbar ist, einfügen

[(a) jeden Geschäftstag in dem Zeitraum ab dem **[●]**[20] (einschließlich) bis zum Ersten Zinsanpassungstag (ausschließlich);**]**

[(b)**]** den Ersten Zinsanpassungstag; und

[(c)**]** jeden auf den Ersten Zinsanpassungstag folgenden Variablen Zinszahlungstag.

(3) *Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Rechnungslegungsereignisses, eines Ratingagenturereignisses oder wegen eines geringen ausstehenden Nennbetrags.*

(a) Bei Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses, oder wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen, die zuvor ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 zusätzlich begeben worden sind), fällt, kann die Emittentin die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) vorbehaltlich der Erfüllung der Rückgewährbedingungen gemäß § 6(4) und vorbehaltlich § 6(5), jederzeit unter Einhaltung einer Frist von nicht weniger als 15 Tagen mit Wirkung zu dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag kündigen und zurückzahlen (jedes dieser Kündigungsrechte ein "**Außerordentliches Kündigungsrecht**").

Die Emittentin ist jedoch berechtigt, jederzeit nach freiem Ermessen auf jedes der Außerordentlichen Kündigungsrechte für einen von der Emittentin zu bestimmenden (befristeten oder unbefristeten) Zeitraum (der "**Nichtanwendungszeitraum**") durch Mitteilung an die Anleihegläubiger gemäß § 13 zu verzichten. Jede solche Mitteilung ist unwiderruflich und hat den/die Nichtanwendungszeitraum/-räume zu benennen, in denen die Emittentin über das/die betreffende(n) Außerordentliche(n) Kündigungsrecht(e) nicht verfügen wird.

Im Falle eines Steuerereignisses, welches zu der Verpflichtung zur Zahlung zusätzlicher Beträge (wie in § 8(1) definiert) führt oder führen würde, darf eine Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre.

Im Falle eines Steuerereignisses, welches zum Entfall der Abzugsfähigkeit des Zinsaufwands führt oder führen würde, darf eine Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

(b) Ein "**Steuerereignis**" tritt ein, wenn sich aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), die steuerliche Behandlung der Schuldverschreibungen ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit des Zinsaufwands in Bezug auf die Schuldverschreibungen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 8(1) definiert)), wenn diese Änderung an oder nach dem Tag der Begebung der letzten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und diese Änderung für die Emittentin nach eigener, begründeter Auffassung der Emittentin wesentlich nachteilig ist, was die Emittentin nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

(iii) Ein "**Aufsichtsrechtliches Ereignis**" tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, und diese Änderung wahrscheinlich zu einem vollständigen oder teilweisen Ausschluss der Schuldverschreibungen aus den Tier 2-Eigenmittelbestandteilen (wie unten definiert) der Emittentin und/oder der Gruppe der Muttergesellschaft (d.h. auf individueller und/oder konsolidierter Basis) im Sinne der Anwendbaren Aufsichtsrechtlichen Vorschriften führen würde.

Dies schließt insbesondere den Fall ein, dass die Anwendbaren Aufsichtsrechtlichen Vorschriften hinsichtlich eigener Regeln für international tätige Versicherungsgruppen (IAIG) ergänzt oder geändert werden und, in der Folge dieser Ergänzung und/oder Änderung, die Schuldverschreibungen wahrscheinlich nicht (mehr) vollständig als Eigenmittelbestandteile im Tier 2 oder "*additional capital*" (jeweils unabhängig von der in den so geänderten oder erweiterten Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) der Emittentin oder der Gruppe der Muttergesellschaft gemäß diesen Regeln angerechnet würden (einschließlich nach Ablauf etwaiger Übergangsbestimmungen).

Für die Feststellung des Vorliegens eines Aufsichtsrechtlichen Ereignisses genügt insbesondere eine entsprechende Mitteilung der Zuständigen Aufsichtsbehörde an die Emittentin.

[20] Datum einfügen, welches keinesfalls vor dem fünften Jahrestag des Tags der Begebung liegen darf.

Zur Klarstellung: Ein Überschreiten der nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Vorschriften jeweils geltenden Anrechnungsobergrenzen begründen kein Aufsichtsrechtliches Ereignis.

(d) Ein "**Rechnungslegungs-Ereignis**" tritt ein, wenn der Emittentin eine Bestätigung einer anerkannten Wirtschaftsprüfungsgesellschaft vorliegt (und die Emittentin der Emissionsstelle eine Kopie davon überlässt), aus der hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung der Anwendbaren Rechnungslegungsvorschriften die Schuldverschreibungen in dem nach Maßgabe der Anwendbaren Rechnungslegungsvorschriften aufgestellten Konzernjahresabschluss der Emittentin nicht oder nicht mehr als Verbindlichkeiten in der Bilanz ausweisen darf und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Dabei bezeichnet "**Anwendbare Rechnungslegungsvorschriften**" die International Financial Reporting Standards (IFRS), wie sie zu den jeweiligen Stichtagen und für die jeweiligen Rechnungslegungsperioden anwendbar sind, oder andere, von der Emittentin anzuwendende, allgemein anerkannte Rechnungslegungsgrundsätze, die diese in Zukunft ersetzen.

(e) Ein "**Ratingagenturereignis**" tritt ein, wenn sich in Folge einer an oder nach dem Verzinsungsbeginn eingetretenen Änderung oder Klarstellung der Rating-Methodologie (oder deren Auslegung) die Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung der Emittentin oder der Gruppe der Muttergesellschaft S&P Global Ratings Europe Limited oder eine ihrer Nachfolgerinnen (in jedem Fall unter Einschluss verbundener Unternehmen), nach eigener, begründeter Auffassung der Emittentin erheblich verschlechtert.

(4) *Rückgewährbedingungen*.

"**Rückgewährbedingungen**" bezeichnet die an einem Tag in Bezug auf eine vorgesehene Rückzahlung oder einen geplanten Rückkauf (wie in § 6(8)(a) definiert) nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für die Anerkennung von Nachranginstrumenten als Tier 2-Instrumente der Emittentin oder der Gruppe der Muttergesellschaft zu erfüllenden Voraussetzungen, und zwar unabhängig davon, ob die Schuldverschreibungen zu dem betreffenden Zeitpunkt als Tier 2-Instrumente der Emittentin oder der Gruppe der Muttergesellschaft qualifizieren oder nicht. Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass:

(a) kein an diesem Tag noch fortbestehendes Insolvenzereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Insolvenzereignis führen oder dessen drohenden Eintritt beschleunigen würde (wobei jedoch ungeachtet dessen die Forderungen der Anleihegläubiger aus den Schuldverschreibungen in einem Insolvenz- oder Liquidationsverfahren im Hinblick auf die Emittentin nach Maßgabe der Anwendbaren Insolvenzrechtlichen Vorschriften fällig werden); und

(b) kein an diesem Tag noch fortbestehendes Relevantes Konzerntochter-Insolvenzereignis eingetreten ist, es sei denn, die Zuständige Aufsichtsbehörde hat in Kenntnis des Eintritts eines noch fortbestehenden Relevanten Konzerntochter-Insolvenzereignisses keine Bedenken gegen die Rückzahlung bzw. den Rückkauf geäußert; und

(c) kein an diesem Tag noch fortbestehendes Solvenzkapitalereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Solvenzkapitalereignis führen würde, es sei denn, die Rückzahlung bzw. der Rückkauf ist auch in einem solchen Fall ausnahmsweise nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Vorschriften zulässig; dies setzt voraus, dass:

(i) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre vorherige Zustimmung gemäß dem nachstehenden Absatz (d) erteilt hat und bis zu diesem Tag nicht widerrufen hat; und

(ii) das über die Schuldverschreibungen eingezahlte Kapital durch die Einzahlung von Tier 1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird, oder durch die Einzahlung anderer, zumindest gleichwertiger Tier 2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird; und

(iii) die anwendbare Solo-MCR und die anwendbare Gruppen-MCR auch nach der Rückzahlung bzw. dem Rückkauf eingehalten werden;

und

(d) die Zuständige Aufsichtsbehörde ihre nach den Anwendbaren Aufsichtsrechtlichen Vorschriften erforderliche vorherige Zustimmung zur Kündigung und Zahlung des Rückzahlungsbetrages bzw. zu dem Rückkauf erteilt und bis zu diesem Tag nicht widerrufen hat; und

(e) im Falle einer Rückzahlung oder eines Rückkaufs vor dem **[●]**[21] (vorbehaltlich § 6(4)(e)(i) und (ii)) das über die Schuldverschreibungen eingezahlte Kapital entweder durch die Einzahlung von Tier 1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird, oder durch die Einzahlung anderer, zumindest gleichwertiger Tier 2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird, wobei

[21] Fünften Jahrestag des Tags der Begebung einfügen.

(i) im Falle einer Rückzahlung bei Eintritt eines Steuerereignisses keine Pflicht zur Ersetzung oder Umwandlung gemäß diesem § 6(4)(e) besteht, wenn

(A) eine Angemessene Überdeckung vorliegt; und

(B) die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass das Steuerereignis wesentlich ist und am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war; und

(ii) im Falle einer Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses keine Pflicht zur Ersetzung oder Umwandlung gemäß diesem § 6(4)(e) besteht, wenn

(A) eine Angemessene Überdeckung vorliegt; und

(B) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass die für das Aufsichtsrechtliche Ereignis relevante Änderung stattfindet oder stattfinden wird, und die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass die betreffende aufsichtsrechtliche Neueinstufung oder der betreffende Ausschluss der Schuldverschreibungen am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war.

Dabei gilt Folgendes:

Eine "**Angemessene Überdeckung**" liegt vor, wenn (x) die anwendbare Solo-SCR der Emittentin und (y) die anwendbare Gruppen-SCR der Gruppe der Muttergesellschaft unter Berücksichtigung der Solvabilität der Emittentin bzw. der Gruppe der Muttergesellschaft, einschließlich ihres mittelfristigen Kapitalmanagementplans, auch nach der Rückzahlung zuzüglich einer angemessenen Sicherheitsmarge bedeckt sind.

"**Einrichtung der betrieblichen Altersversorgung**" hat die diesem Begriff in der Richtlinie (EU) 2016/2341 des Europäischen Parlaments und des Rates vom 14. Dezember 2016 in der jeweils geltenden Fassung zugewiesene Bedeutung.

"**Relevantes Konzerntochter-Insolvenzereignis**" bezeichnet die Einleitung eines Insolvenz- oder Liquidationsverfahrens über ein Tochterunternehmen (§ 290 Absatz 1 Handelsgesetzbuch – HGB (das "**HGB**")) der Muttergesellschaft der Emittentin mit Sitz in einem Mitgliedstaat des Europäischen Wirtschaftsraums, das entweder ein Versicherungsunternehmen oder ein Rückversicherungsunternehmen oder eine Einrichtung der betrieblichen Altersversorgung (jeweils wie hierin definiert) ist, wenn und solange die Emittentin in Abstimmung mit der Zuständigen Aufsichtsbehörde feststellt, dass die Vermögenswerte des betreffenden Tochterunternehmens (möglicherweise) nicht ausreichen werden, um sämtliche Versicherungs- und Rückversicherungsverpflichtungen bzw. Altersversorgungsleistungen dieses Tochterunternehmens gegenüber den Versicherungsnehmern und den Anspruchsberechtigten unter den Versicherungs- oder Rückversicherungsverträgen bzw. den Altersversorgungssystemen des Tochterunternehmens zu befriedigen.

"**Rückversicherungsunternehmen**" hat die diesem Begriff in der Solvency II-Richtlinie zugewiesene Bedeutung.

"**Tier 2-Eigenmittelbestandteile**" bezeichnet Tier 2-Basiseigenmittelbestandteile im Sinne von Artikel 72 Delegierte Verordnung einschließlich solcher Instrumente, die diesen Tier 2-Basiseigenmittelbestandteilen durch Übergangsbestimmungen gleichgestellt werden.

"**Tier 2-Instrumente**" bezeichnet Tier 2-Basiseigenmittelbestandteile im Sinne von Artikel 72(a)(iii), (a)(iv) und (b) der Delegierten Verordnung unter Ausschluss solcher Instrumente, die diesen Tier 2-Basiseigenmittelbestandteilen durch Übergangsbestimmungen gleichgestellt werden.

"**Versicherungsunternehmen**" hat die diesem Begriff in der Solvency II-Richtlinie zugewiesene Bedeutung.

(5) *Form der Kündigungsmitteilung; Unwirksamkeit der Kündigungsmitteilung*.

Eine Kündigung nach § 6(2) oder (3) hat durch Mitteilung an die Anleihegläubiger gemäß § 13 zu erfolgen ("**Kündigungsmitteilung**"). Die Kündigungsmitteilung ist vorbehaltlich der Erfüllung der Rückgewährbedingungen unwiderruflich, muss den für die Rückzahlung festgelegten Tag und muss im Falle einer Kündigung und Rückzahlung nach § 6(3) den Grund für diese Kündigung und Rückzahlung nennen.

Sofern die Rückgewährbedingungen an dem in der Kündigungsmitteilung für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an diesem Tag zum Rückzahlungsbetrag zurückzuzahlen.

Falls die Rückgewährbedingungen an dem in der Kündigungsmitteilung für die Rückzahlung festgelegten Tag nicht erfüllt sind, wird die Kündigungsmitteilung als unwirksam behandelt und die betreffende Rückzahlung darf nicht erfolgen; die Emittentin wird sich bemühen, dies spätestens an dem für die Rückzahlung festgelegten Tag gemäß § 13 mitzuteilen.

Ein Unterlassen der Mitteilung an die Anleihegläubiger lässt die Unwirksamkeit der Kündigung und das Rückzahlungsverbot unberührt und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zu dem für die Rückzahlung festgelegten Tag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

Wenn die Rückgewährbedingungen nicht erfüllt sind, berechtigt dies die Anleihegläubiger nicht, von der Emittentin die Rückzahlung der Schuldverschreibungen zu verlangen, und eine aus diesem Grund nicht erfolgte Rückzahlung der Schuldverschreibungen begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

(6) *Rückzahlungsbetrag*.

Der "**Rückzahlungsbetrag**" ist ein Betrag je Schuldverschreibung in Höhe der festgelegten Stückelung zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf diese Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(2) fälliger Zinsrückstände in Bezug auf diese Schuldverschreibung.

(7) *Kein Recht der Anleihegläubiger zur Kündigung oder zur Fälligstellung*.

Die Anleihegläubiger haben kein Recht zur Kündigung oder anderweitigen Fälligstellung der Schuldverschreibungen.

(8) *Rückkauf; Erwerb für fremde Rechnung; OGAW*.

(a) Die Emittentin und jedes Tochterunternehmen der Emittentin (§ 290 Absatz 1 HGB) können jederzeit, vorbehaltlich zwingender gesetzlicher Regelungen und (außer unter den nachstehend in § 6(8)(b) aufgeführten Umständen) vorbehaltlich der Erfüllung der Rückgewährbedingungen am Tag des Rückkaufs, Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben (jeweils ein "**Rückkauf**"). Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

(b) Die Rückgewährbedingungen müssen im Falle von Rückkäufen nicht erfüllt sein, soweit ein Tochterunternehmen der Emittentin (§ 290 Absatz 1 HGB) die Schuldverschreibungen für fremde Rechnung oder für Organismen für gemeinsame Anlagen in Wertpapieren "**OGAW**" erwerben, es sei denn, die Anteile an diesen Unternehmen oder OGAW werden mehrheitlich von der Emittentin oder eines ihrer Tochterunternehmen (§ 290 Absatz 1 HGB) gehalten.

§ 7
DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstellen.*

Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichneten Geschäftsstellen lauten wie folgt:

Fiscal Agent und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Berechnungsstelle:

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

[●]

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen 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 des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent, eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden.

(3) *Erfüllungsgehilfe(n) der Emittentin.*

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(4) *Unabhängiger Berater.*

Wenn die Emittentin gemäß diesen Bedingungen einen Unabhängigen Berater bestellt, dann ist § 7(3) entsprechend auf den Unabhängigen Berater anzuwenden.

§ 8
STEUERN

(1) Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(e) die aufgrund des deutschen Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) (oder einer auf Grund von diesem Gesetz ergangenen Verordnung) einzubehalten oder abzuziehen sind.

(2) Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

§ 9
VORLEGUNGSFRIST UND VERJÄHRUNG

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Erfolgt die Vorlegung während der Vorlegungsfrist, so verjährt der Anspruch aus der Schuldverschreibung in zwei Jahren von dem Ende der Vorlegungsfrist an.

§ 10
SCHULDNERERSETZUNG

(1) *Schuldnerersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

(a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;

(b) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an den Fiscal Agent oder das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern

oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;

(c) Talanx Aktiengesellschaft unwiderruflich und unbedingt die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden;

(d) die Rückgewährbedingungen, die für die Ersetzung entsprechende Anwendung finden, zum Zeitpunkt der Ersetzung erfüllt sind (zur Klarstellung: dies setzt insbesondere voraus, dass die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zu der Schuldnerersetzung erteilt hat); und

(e) die Ersetzung im Einklang mit den Anwendbaren Aufsichtsrechtlichen Vorschriften erfolgt.

(2) *Bezugnahmen*.

lm Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Talanx Aktiengesellschaft erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Talanx Aktiengesellschaft, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Talanx Aktiengesellschaft aus der Garantie gemäß § 10(1)(c) erfolgen soll.

(3) *Bekanntmachung und Wirksamwerden der Ersetzung*.

Die Ersetzung der Emittentin ist gemäß § 13 mitzuteilen. Mit der Mitteilung der Ersetzung wird die Ersetzung wirksam und die Emittentin und, im Falle einer wiederholten Anwendung dieses § 10, jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

§ 11
ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

(1) Die Emittentin kann, vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Tier 2-Eigenmittelbestandteile der Emittentin und der Gruppe der Muttergesellschaft und der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde (sofern diese im betreffenden Zeitpunkt aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften erforderlich ist), mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*) in seiner jeweiligen gültigen Fassung ("**SchVG**") die Anleihebedingungen ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271(2) HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 11(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 11(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.

(a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(4) Wird die Beschlussfähigkeit bei der Gläubigerversammlung gemäß § 11(3)(a) oder der Abstimmung ohne Versammlung gemäß § 11(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne des § 15(3) Satz 3 SchVG einberufen.

(5) Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Versammlung im Falle einer Gläubigerversammlung (wie in § 11(3)(b) oder § 11(4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 11(3)(b) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform (z.B. E-Mail oder Fax) und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 11(1) zuzustimmen.

(7) Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5 ff. SchVG.

§ 12
WEITERE EMISSIONEN

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden. Der Begriff Schuldverschreibungen umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 13
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(1) *Veröffentlichungen auf der Internet-Seite der Luxemburger Wertpapierbörse.*

Vorbehaltlich der Bestimmungen in Satz 2 des nachstehenden § 13(2) werden alle Mitteilungen, die die Schuldverschreibungen betreffen, auf der Internet-Seite der Luxemburger Wertpapierbörse (derzeit www.bourse.lu) veröffentlicht, solange die Schuldverschreibungen auf Veranlassung der Emittentin an der Luxemburger Wertpapierbörse notiert sind und die Regeln der Luxemburger Wertpapierbörse dies vorsehen. Jede solche Mitteilung gilt am Tag ihrer Veröffentlichung (oder, falls sie mehr als einmal veröffentlicht wird, am Tag der ersten Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Eine solche Mitteilung über das Clearing System ersetzt die Veröffentlichung gemäß vorstehendem § 13(1) jedoch nur, wenn die Mitteilung den Zinssatz betrifft oder wenn und soweit nicht eine Veröffentlichung der betreffenden Mitteilung gemäß vorstehendem § 13(1) gesetzlich oder durch anwendbare Vorschriften der Luxemburger Wertpapierbörse vorgeschrieben ist.

(3) *Bekanntmachungen im Bundesanzeiger.*

Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln.**]**

[(4)**]** *Form der Mitteilung.*

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*.

Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreit**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Erfüllungsort*.

Erfüllungsort ist Hannover, Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger 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 Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

FORM OF FINAL TERMS

In case of Notes admitted to trading on [the regulated market of] the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on any other stock exchange the Final Terms will be displayed on the website of Talanx (http://www.talanx.com).

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][22]

[*UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook ("COBS") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("UK MiFIR") Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im*

[22] Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.][23]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][24]

***[VERBOT DES VERKAUFS AN KLEINANLEGER IM EWR – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); oder (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die "Versicherungsvertriebsrichtlinie"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die "PRIIPs-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]*[25]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][26]

[VERBOT DES VERKAUFS AN KLEINANLEGER IN GB – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("GB") bestimmt und sollten Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) ein Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; oder (ii) ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000, in seiner jeweiligen Fassung (der "FSMA") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Punkt

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[23] *Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien". Die Legende ist möglicherweise nicht erforderlich, wenn die Platzeure in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach Standort der Konzepteure, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.*

[24] Include legend unless the Final Terms specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

[25] *Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im EWR" für "Nicht anwendbar" erklären.*

[26] Include legend unless the Final Terms specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and *vice versa* such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless specified as "Not Applicable".

(8) der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.][27]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

[In Verbindung mit Section 309B des Securities and Futures Act 2001 von Singapur (der "SFA") und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "CMP Regulations 2018"), hat die Emittentin festgestellt und benachrichtigt hiermit alle relevanten Personen (wie in Section 309A(1) des SFA definiert), dass es sich bei den Schuldverschreibungen um prescribed capital markets products (wie in den CMP Regulations 2018 definiert) und um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS Notice FAA-N16: Notice on Recommendation on Investment Products definiert) handelt.]

[27] *Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger in GB" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.*

Dated [●]
Datum [●]

Final Terms
Endgültige Bedingungen

TALANX AKTIENGESELLSCHAFT
Legal Entity Identifier (LEI): 5299006ZIILJ6VJVSJ32

Issue of
Emission von

[Aggregate Principal Amount of Tranche**]**
[*Gesamtnennbetrag der Tranche***]**

[Title of Notes]
[*Bezeichnung der Schuldverschreibungen*]

issued as
begeben als

Series		Tranche	
Serie	**[●]**	*Tranche*	**[●]**

under the
unter dem

Euro 3,000,000,000
DEBT ISSUANCE PROGRAMME

of
der

Talanx Aktiengesellschaft

Issue Date:	**[●]**	Issue Price:	**[●]** per cent.
Begebungstag:	***[●]***	*Emissionspreis:*	***[●]*** *%*

Important Notice

This document constitutes the final terms relating to the issue of Notes described herein (the "**Final Terms**"). These Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 31 May 2022 **[**(, as supplemented by the supplement(s) to the base prospectus dated [●],)**]** (the "**Base Prospectus**") which constitute(s) a base prospectus for the purposes of the Prospectus Regulation. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

Wichtiger Hinweis

*Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar (die "**Endgültigen Bedingungen**"). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in der jeweils geltenden Fassung, die "**Prospektverordnung**") abgefasst und sind nur mit dem Basisprospekt vom 31. Mai 2022 **[**(ergänzt durch **[**den**][**die**]** **[**Nachtrag**][**Nachträge**]** zum Basisprospekt vom **[●])]** (der "**Basisprospekt**"), der einen Basisprospekt im Sinne der Prospektverordnung darstellt, gemeinsam zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und die Emission der Schuldverschreibungen sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.*

PART I – CONTRACTUAL TERMS

[A. **[In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]**

The Terms and Conditions applicable to the Notes (the "**Conditions**") **[**, and the **[**German**]** **[**English**]** language translation thereof,**]** are as set out below.

[In the case of Fixed Rate Notes replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Floating Rate Notes replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Subordinated Notes with fixed-to-floating interest rates replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders.]]

[B. **[In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, insert:]**

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Fixed Rate Notes**]** **[**Floating Rate Notes**]** **[**Subordinated Notes**]** set forth in the Base Prospectus as **[**Option I**]** **[**Option II**]** **[**Option III**]** (the "**Terms and Conditions**"). Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the Terms and Conditions together with Part I of these Final Terms constitute the "**Conditions**").**]**

[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 or sub-paragraphs. Footnotes denote directions for completing the Final Terms.]

TEIL I – VERTRAGLICHE REGELUNGEN

*[A. **[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:]***

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") **[**sowie deren **[**deutschsprachige**]** **[**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]

[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]

[Im Fall von Schuldverschreibungen mit fester-zu-variabler Verzinsung hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]]

*[B. **[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]***

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen [mit [fester] [variabler] [fester-zu-variabler] Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] [Option III] im Basisprospekt enthalten ist (die "**Anleihebedingungen**"). Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die Anleihebedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "**Bedingungen**") gestrichen.]*

[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Es ist zu beachten, dass die Reihenfolge der Nummerierung unverändert bleibt, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Fußnoten kennzeichnen Erläuterungen für die Bearbeitung der Endgültigen Bedingungen.]

§ 1 Currency, Denomination, Form, Certain Definitions

§ 1 Währung, Stückelung, Form, Bestimmte Definitionen

Specified Currency:	**[●]**
Festgelegte Währung:	***[●]***
Aggregate principal amount:	**[●]**[28]
Gesamtnennbetrag:	***[●]***[29]
Aggregate principal amount in words:	**[●]**[30]
Gesamtnennbetrag in Worten:	***[●]***[31]
Specified Denomination:	**[●]**[32]
Festgelegte Stückelung:	***[●]***[33]

Clearing System(s)

Clearingsystem(e)

☐ Clearstream, Frankfurt

☐ Clearstream, Luxembourg / Euroclear

Global Note

Globalurkunde

☐ Permanent Global Note

Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Classical Global Note or deposited with Clearstream Frankfurt

Classical Global Note oder Verwahrung durch Clearstream Frankfurt

☐ New Global Note

New Global Note

§ 3 Interest

§ 3 Zinsen

☐ **Fixed Rate Notes (Option I)**

Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest: **[●]** per cent. *per annum*

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[28] Insert currency and amount of the Tranche.

[29] *Währung und Betrag der Tranche einfügen.*

[30] Insert currency and amount of the Tranche in words.

[31] *Währung und Betrag der Tranche in Worten einfügen.*

[32] The minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 100,000 at the time of the issue of Notes.

[33] *Die Mindeststückelung der Schuldverschreibungen beträgt in EUR 100.000 oder, soweit in einer anderen Währung als Euro begeben, den Betrag in dieser Währung, der zum Zeitpunkt der Ausgabe der Schuldverschreibungen mindestens EUR 100.000 entspricht.*

Zinssatz: **[●]** *% per annum*

Interest Commencement Date: **[●]**

Verzinsungsbeginn: **[●]**

Interest Payment Date(s): **[●]**

Zinszahlungstag(e): **[●]**

First Interest Payment Date: **[●]**

Erster Zinszahlungstag: **[●]**

☐ Initial Broken Amount per Specified Denomination: **[●]**

Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung: **[●]**

☐ Fixed Interest Date preceding the Maturity Date: **[●]**

Letzter dem Endfälligkeitstag vorausgehender Festzinstermin: **[●]**

☐ Final Broken Amount per Specified Denomination: **[●]**

Abschließender Bruchteilzinsbetrag je festgelegter Stückelung: **[●]**

Day Count Fraction

Zinstagequotient

☐ Actual/Actual (ICMA)

Determination Date(s): **[●]**[34]

Feststellungstermin(e): **[●]**[35]

☐ Actual/Actual (ISDA)

☐ Actual/365 (Fixed)

☐ Actual/360 (Fixed)

☐ 30/360 / 360/360 / Bond Basis

☐ 30E/360 / Eurobond Basis

☐ **Floating Rate Notes (Option II)**

Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date: **[●]**

Verzinsungsbeginn: **[●]**

Interest Payment Date(s): **[●]**[(first [long] [short] coupon)]

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[34] Only to be completed for an issue of Fixed Rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.

[35] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.*

	Zinszahlungstag(e):	***[●]][****(erster [langer] [kurzer] Kupon)**]*
	First Interest Payment Date:	**[●]**
	Erster Zinszahlungstag:	***[●]***

Rate of Interest

Zinssatz

Reference Rate

Referenzsatz

	Period:	**[**1 / 3 / 6 / 12**]**-month-EURIBOR
	Zeitraum:	*[1 / 3 / 6 / 12]-Monats-EURIBOR*
☐	Interpolation:	**[**Applicable**][**Not applicable**]**
	Interpolation:	*[Anwendbar][Nicht anwendbar]*
☐	Margin:	**[●]** per cent. per annum
	Marge:	***[●]*** *% per annum*
	☐ plus	
	zuzüglich	
	☐ minus	
	abzüglich	

☐ **Fixed-to-Floating Interest Rate Notes (Option III)**

Fest zu variabel verzinsliche Schuldverschreibungen (Option III)

Fixed Rate Interest

Festzins

	Interest Commencement Date:	[●]
	Zinslaufbeginn:	*[●]*
	First Reset Date:	[●]
	Erster Zinsanpassungstag:	*[●]*
	Rate of interest:	[●] per cent. per annum
	Zinssatz:	*[●] % per annum*
	Fixed Interest Payment Date(s):	[●]
	Festzins-Zinszahlungstag(e):	*[●]*
	First Fixed Interest Payment Date:	**[●]][**(first **[**long**]** **[**short**]** coupon)**]**
	Erster Festzins-Zinszahlungstag:	***[●]][****(erster [langer] [kurzer] Kupon)**]*
☐	Initial broken interest amount per Specified Denomination):	[●]
	Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung:	*[●]*
	Determination Date(s):	*[●]*
	Feststellungstermin(e):	*[●]*

Floating rate interest

Variabler Zins

Margin:	[●] per cent. *per annum*
Marge:	*[●] % per annum*
Floating Interest Payment Date(s):	[●]
Variabler Zinszahlungstag(e):	*[●]*
First Floating Interest Payment Date:	[●]
Erster Variabler Zinszahlungstag:	*[●]*

Reference Rate

Referenzsatz

Period:	**[**1 / 3 / 6 / 12**]**-month-EURIBOR
Zeitraum:	*[1 / 3 / 6 / 12]-Monats-EURIBOR*
Determination of the Reference Rate:	Reference Rate applicable to the first and each subsequent Floating Interest Period shall be [●] % *per annum*
Feststellung des Referenzsatzes:	*Referenzsatz für die erste und jede nachfolgende Variable Zinsperiode entspricht [●] % per annum*

[§ 4 Due date for interest payments, deferral of interest payments

[§ 4 Fälligkeit von Zinszahlungen, Aufschub von Zinszahlungen

☐	Optional interest deferral	**[**Applicable**][**Not applicable**]]**[36]
	Aufschub der Zinszahlung nach Wahl der Emittentin	***[Anwendbar][Nicht anwendbar]]***[37]

§ [4][5] Payments

§ [4][5] Zahlungen

Business Day

Geschäftstag

☐	TARGET and Clearing System	
☐	Relevant financial centre(s):	**[**Not applicable**][●]**[38]
	Relevante(s) Finanzzentrum / zentren:	***[Nicht anwendbar][●]***[39]

§ [5][6] Redemption and Purchase

§ [5][6] Rückzahlung und Rückkauf

[In case of Option I or Option II:

[*Im Fall von Option I oder Option II:*

Maturity Date:	**[●]**
Endfälligkeitstag:	***[●]***
Early Redemption at the Option of the Issuer:	**[**Yes **[**(all but not some only)**] [**(all or some only)**]][**No**]**

[36] Only to be inserted for an issue of Fixed-to-Floating Interest Rate Notes.
[37] *Nur einzusetzen bei Emissionen von Schuldverschreibungen mit fest-zu-variablem Zinssatz.*
[38] Only to be completed for an issue of Fixed Rate Notes and only if the Specified Currency is not Euro.
[39] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, bei der die Festgelegte Währung nicht Euro ist.*

Vorzeitige Rückzahlung nach Wahl der Emittentin:	*[Ja[, insgesamt, jedoch nicht teilweise] [, insgesamt oder teilweise]][Nein]*
Call Redemption Date(s):	**[●]**
Wahl-Rückzahlungstag(e) (Call):	***[●]***
Call Redemption Amount(s):	**[●]**[40]
Wahl-Rückzahlungsbetrag / beträge (Call):	***[●]***[41]
Early redemption at the Option of the Issuer for minimal outstanding principal amount:	[Yes][No]
Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags:	*[Ja][Nein]*
Early Redemption at the option of the Noteholder:	[Yes][No][42]
Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger:	*[Ja][Nein]*[43]
Put Redemption Date(s):	**[●]**
Wahl-Rückzahlungstag(e) (Put):	***[●]***
Put Redemption Amount(s):	**[●]**
Wahl-Rückzahlungsbetrag / beträge (Put):	***[●]***
[In case of Option III:	
[Im Fall von Option III:	
Scheduled Maturity Date:	**[●]**
Vorgesehener Endfälligkeitstag:	***[●]***
Par call:	[Yes, from and including **[●]**][No]
Par Call:	*[Ja, ab dem **[●]**][Nein]*
Replacement or conversion of capital paid-in for the Notes:	In the case of any redemption or any Repurchase prior to **[●]**.]
Ersetzung oder Umwandlung des über die Schuldverschreibungen eingezahlten Kapitals:	*Im Falle einer Rückzahlung oder eines Rückkaufs vor dem **[●]**.]*

[§ [6][7] The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent]

[§ [6][7] Der Fiscal Agent[,] [und] die Zahlstelle [und die Berechnungsstelle]

☐	Calculation Agent:	[insert name and address]][44]
	Berechnungsstelle:	*[Angabe von Name und Adresse]]*[45]

§ 13 Notices

§ 13 Mitteilungen

☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)

Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu)

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40 Only to be completed in case of Fixed Rate Notes.
41 *Nur zu vervollständigen im Falle von festverzinslichen Schuldverschreibungen.*
42 Only to be completed in case of Fixed Rate Notes.
43 *Nur zu vervollständigen im Falle von festverzinslichen Schuldverschreibungen.*
44 Only to be inserted for an issue of Floating Rate Notes and Fixed-to-Floating Interest Rate Notes.
45 *Nur einzusetzen bei Emissionen von variabel verzinslichen Schuldverschreibungen und Schuldverschreibungen mit fest-zu-variablem Zinssatz.*

☐ Notification to the Clearing System

Mitteilungen an das Clearingsystem

☐ Federal Gazette

Bundesanzeiger

§ 15 Language[46]

§ 15 Sprache[47]

☐ German and English, German binding

Deutsch und Englisch, Deutsch bindend

☐ German and English, English binding

Deutsch und Englisch, Englisch bindend

☐ English only

Nur Englisch

[46] To be determined in consultation with the Issuer.
[47] *In Abstimmung mit der Emittentin festzulegen.*

PART II – OTHER INFORMATION
TEIL II – ANDERE INFORMATIONEN

Listing and admission to trading

Börsennotierung und Zulassung zum Handel

☐ Regulated market of the Luxembourg Stock Exchange

Regulierter Markt der Luxemburger Börse

☐ Other market:	**[**give details**]**
Anderer Markt:	*[Angabe von Einzelheiten]*
Date of admission:	**[**insert date**]**
Datum der Zulassung:	*[Angabe des Datums]*
Estimate of the total expenses related to admission to trading:	**[**give details**]**
Geschätzte Gesamtkosten für die Zulassung zum Handel:	*[Angabe von Einzelheiten]*

☐ Not admitted to trading

Nicht zum Handel zugelassen

Rating of the Notes

Rating der Schuldverschreibungen

☐ The Notes to be issued have been rated as follows[48]

Die Schuldverschreibungen wurden wie folgt geratet[49]

☐	Moody's:	**[●]**
☐	S&P:	**[●]**
☐	Fitch:	**[●]**
☐	**[**Other**]**[50]:	**[●]**

☐ The Notes have not been rated.

Die Schuldverschreibungen wurden nicht geratet.

Interests of natural and legal persons involved in the issue

Interessen von natürlichen oder juristischen Personen, die bei der Emission beteiligt sind

☐ **[**So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.**]**

[Soweit es der Emittentin bekannt ist, hat keine Person, die bei der Emission der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.]

☐ Other interest (specify):	**[**specify details**]**
Andere Interessen (angeben):	*[Einzelheiten einfügen]*

Use of Proceeds and Yield

Verwendung der Emissionserlöse und Rendite

[48] Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.
[49] *Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.*
[50] Indicate whether the rating agency is established in the European Union and is registered under the CRA Regulation.
Angabe, ob die Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß der CRA-Verordnung registriert ist.

Use of proceeds:[51]	**[**The net proceeds from this issuance of Notes will be used for general corporate and financing purposes of the Group.**]** **[**The Issuer intends to use the net proceeds from this issuance of Notes for Eligible Green Projects in line with the Talanx Green Bond Framework established by the Group.**]** **[**specify details**]**
Verwendung der Emissionserlöse:[52]	***[****Der Nettoerlös aus dieser Emission von Schuldverschreibungen wird für allgemeine Unternehmens- und Finanzierungszwecke der Gruppe eingesetzt.**]* ***[****Die Emittentin beabsichtigt den Nettoerlös aus dieser Emission von Schuldverschreibungen für Geeignete Grüne Projekte ("Eligible Green Projects") gemäß dem "Talanx Green Bond Framework " der Gruppe zu verwenden.**]*** ***[****Einzelheiten einfügen**]***
Estimated net proceeds:	**[●]**
Geschätzter Nettobetrag des Emissionserlöses:	***[●]***
Yield:[53]	**[●][**Not applicable**]**
Rendite:[54]	***[●]/[****Nicht anwendbar**]***

Selling Restrictions and Stabilisation

Verkaufsbeschränkungen und Stabilisierung

Prohibition of Sales to EEA Retail Investors:[55]	**[**Applicable**][**Not applicable**]**
Verkaufsverbot an Kleinanleger im EWR:[56]	***[****Anwendbar**]/[****Nicht anwendbar**]***
Prohibition of Sales to UK Retail Investors:[57]	**[**Applicable**][**Not applicable**]**
Verkaufsverbot an Kleinanleger in GB:[58]	***[****Anwendbar**]/[****Nicht anwendbar**]***
Stabilisation Manager(s):	**[**None**][**give name**]**
Stabilisation Manager(s):	***[****Keiner**]/[****Angabe des Namens**]***

Security Codes and Eurosystem eligibility

Wertpapierkennung und EZB-Fähigkeit

ISIN:	**[●]**
Common Code:	**[●]**
WKN:	**[●]**
[CFI:]	**[●]**
[FISN:]	**[●]**

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[51] See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general financing purposes of Talanx include those reasons here.

[52] *Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken von Talanx bestehen, sind die Gründe hier anzugeben.*

[53] Not required in the case of Floating Rate Notes.

[54] *Nicht erforderlich im Fall von variabel verzinsten Schuldverschreibungen.*

[55] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

[56] *Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

[57] If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

[58] *Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

[Any other security number:]	[●]
[Sonstige Wertpapierkennung:]	*[●]*
New Global Note:	[Yes] [No]
New Global Note:	*[Ja] [Nein]*
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not applicable in the case of a Classical Global Note]
Soll in EZB-fähiger Weise gehalten werden:	*[Ja] [Nein] [Nicht anwendbar im Fall einer Classical Global Note]* [Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized 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.][59] *[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]*[60] [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). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.][61] *[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday*

[59] Include explanation in the case of an NGN deposited with one of the ICSDs.
[60] *Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN.*
[61] Include explanation in the case of an NGN not deposited with one of the ICSDs.

credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.][62]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main and that this does not necessarily mean that the Notes will be recognised as eligible collateral 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.**]**[63]

[*Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt am Main verwahrt werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]*[64]

[Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 3,000,000,000 Debt Issuance Programme of Talanx Aktiengesellschaft on the Luxembourg Stock Exchange.**]**

[Antrag auf Börsennotierung

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des Euro 3.000.000.000 Debt Issuance Programme der Talanx Aktiengesellschaft an der Luxemburger Wertpapierbörse zu notieren.]

Authorisation

The issue of this Series of Notes was authorised by a resolution of Board of Management of the Issuer passed on **[●]**.

Genehmigung

*Die Emission dieser Serie von Schuldverschreibungen wurde durch einen Beschluss des Vorstands der Emittentin vom **[●]** genehmigt.*

[Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].**]**

[Informationen von Seiten Dritter

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin

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62 *Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.*

63 Include explanation in the case of Notes deposited with Clearstream, Frankfurt.

64 *Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch Clearstream, Frankfurt.*

hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]

Signed on behalf of

Talanx Aktiengesellschaft

By: _____ By: _____
Duly authorised Duly authorised

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview

The Talanx Group operates as a multi-brand provider in the insurance and financial services sector and is headed by the Hannover-based financial and management holding company Talanx AG. Its major shareholder is HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit ("**HDI V.a.G.**"), a mutual insurance company.

Group companies transact the insurance lines and classes specified in the Ordinance Concerning the Reporting by Insurance Undertakings to the Federal Insurance Supervisory Office (*Verordnung über die Berichterstattung von Versicherungsunternehmen gegenüber der Bundesanstalt für Finanzdienstleistungsaufsicht - BerVersV*), in some cases in direct written insurance business and in some cases in reinsurance business, with various areas of specialisation: life insurance, accident insurance, liability insurance, motor insurance, aviation insurance (including space insurance), industrial legal protection insurance, fire insurance, burglary insurance, water damage insurance, plate glass insurance, windstorm insurance, comprehensive householders insurance, comprehensive homeowners insurance, hail insurance, livestock insurance, engineering insurance, omnium insurance, marine insurance, credit and surety business (reinsurance only), extended coverage for fire and fire loss of profits insurance, business interruption insurance, travel assistance insurance, aviation and space liability insurance, other property insurance, other indemnity insurance.

The Talanx Group is active in about 150 countries altogether. In retail business Germany is one of Talanx Group's major markets, while internationally the principal focus lies with markets within the growth regions of Central and Eastern Europe and Turkey and Latin America. Industrial and especially reinsurance lines are also transacted in a number of other markets, including North America, South Africa, Australia and some Asian countries.

Selected Financial Information

The selected financial information of Talanx AG as of 31 March 2022 and as of 31 March 2021 and for the three-month periods ended 31 March 2021 and 2020 have been extracted or derived from the unaudited consolidated management accounts of Talanx AG as of and for the three months' period ended 31 March 2022. The unaudited consolidated interim financial information has been prepared in accordance with the accounting principles contained in the IFRS as well as in accordance with Section 53 of the Rules and Regulations of the Frankfurt Stock Exchange and do not represent full interim statements as defined by International Accounting Standard (IAS) 34.

Consolidated Balance Sheet as of 31 March 2022

Consolidated balance sheet – Assets

EUR million		**31.03.2022**	**31.12.2021**
A.	Intangible assets		
	a. Goodwill	1,035	1,028
	b. Other intangible assets	909	889
		1,943	**1,918**
B.	Investments		
	a. Investment property	4,854	4,650
	b. Shares in affiliated companies and participating interests	530	511
	c. Shares in associates and joint ventures	536	504
	d. Loans and receivables	25,531	25,737
	e. Other financial instruments		
	i. Held to maturity	365	356
	ii. Available for sale	92,546	96,399
	iii. At fair value through profit or loss	1,124	1,096

	f. Other investments	8,012	6,821
	Assets under own management	**133,498**	**136,073**
	g. Investments under investment contracts	1,460	1,457
	h. Funds withheld by ceding companies	10,802	10,305
Investments		**145,760**	**147,835**
C.	Investments for the benefit of life insurance policyholders who bear the investment risk	13,053	13,687
D.	Reinsurance recoverables on technical provisions	10,036	8,929
E.	Accounts receivable on insurance business	14,092	10,746
F.	Deferred acquisition costs	6,935	6,020
G.	Cash at banks, cheques and cash-in-hand	4,282	4,002
H.	Deferred tax assets	850	611
I.	Other assets	3,376	3,153
J.	Non-current assets and assets of disposal groups classified as held for sale	108	625
Total Assets		**200,434**	**197,524**

Consolidated balance sheet – Equity and liabilities

EUR million		**31.03.2022**	**31.12.2021**
A.	Equity		
	a. Subscribed capital	316	316
	b. Reserves	9,480	10,460
	Equity excluding non-controlling interests	**9,797**	**10,776**
	c. Non-controlling interests in equity	6,491	7,169
	Total equity	**16,288**	**17,945**
B.	Subordinated liabilities	4,761	4,759
C.	Technical provisions		

	a. Unearned premium reserve	16,499	12,154
	b. Benefit reserve	57,456	57,489
	c. Loss and loss adjustment expense reserve	63,282	60,541
	d. Provision for premium refunds	5,428	7,832
	e. Other technical provisions	1,017	935
		143,683	**138,951**
D.	Technical provisions for life insurance policies where the investment risk is borne by the policyholders	13,053	13,687
E.	Other provisions		
	a. Provisions for pensions and other post-employment benefits	1,975	2,200
	b. Provisions for taxes	582	535
	c. Miscellaneous other provisions	916	988
		3,474	**3,722**
F.	Liabilities		
	a. Notes payable and loans	2,495	2,432
	b. Funds withheld under reinsurance treaties	4,244	4,085
	c. Other liabilities	10,435	8,818
		17,174	**15,335**
G.	Deferred tax liabilities	1,953	2,513
H.	Liabilities included in disposal groups classified as held for sale	48	612
	Total liabilities/provisions	**184,146**	**179,579**
Total equity and liabilities		**200,434**	**197,524**

Consolidated Statement of Income as of 31 March 2022

Consolidated statement of income

EUR million		**Q1 2022**	**Q1 2021[(1)]**
1.	Gross written premiums including premiums from unit-linked life and annuity insurance	15,905	13,649
2.	Savings elements of premiums from unit-linked life and annuity insurance	230	242
3.	Ceded written premiums	1,970	1,826
4.	Change in gross unearned premiums	–4,089	–3,271

5. Change in ceded unearned premiums	–715	–705
Net premiums earned	**10,332**	**9,015**
6. Claims and claims expenses (gross)	9,076	8,123
Reinsurers' share	961	723
Claims and claims expenses (net)	**8,115**	**7,400**
7. Acquisition costs and administrative expenses (gross)	2,794	2,365
Reinsurers' share	196	189
Acquisition costs and administrative expenses (net)	**2,598**	**2,176**
8. Other technical income	17	15
Other technical expenses	58	54
Other technical result	**–42**	**–38**
Net technical result	**–423**	**–600**
9. a. Investment income	1,419	1,383
b. Investment expenses	422	258
Net income from assets under own management	**997**	**1,125**
Net income from investment contracts	1	1
Net interest income from funds withheld and contract deposits	52	127
Net investment income	**1,050**	**1,253**
of which share of profit or loss of equity-accounted associates and joint ventures	30	18
10. a. Other income	569	568
b. Other expenses	566	596
Other income e/expenses	**3**	**–28**
Profit before goodwill impairments	**630**	**625**
11. Goodwill impairments	—	—
Operating profit/loss (EBIT)	**630**	**625**
12. Financing costs	45	42
13. Taxes on income	163	128

Net income	**422**	**455**
of which attributable to non-controlling interests	166	177
of which attributable to shareholders of Talanx AG	256	277

(1) Adjusted in accordance with IAS 8, see the "Basis of preparation and application of IFRSs" section, subsection "Changes to accounting policies" of the Notes in the Talanx Group Report as at 31 December 2021.

Talanx Aktiengesellschaft

Incorporation, Corporate Seat, Duration, Corporate Purposes and Regulation

Talanx Aktiengesellschaft ("**Talanx**" or the "**Issuer**" and, together with its consolidated subsidiaries, the "**Talanx Group**" or the "**Group**") was incorporated as a stock corporation under German law on 22 August 1991 in Hannover, Germany, under the name "HDI Lebensversicherung AG". Later, it became a holding company and was renamed "HDI Beteiligung Aktiengesellschaft". In 1998, the Issuer received its current name. The registered office of Talanx is at HDI-Platz 1, 30659 Hannover, Germany (Tel. +49 511 37470). The Issuer is registered with the Commercial Register of the Local Court (*Amtsgericht*) Hannover under registration number HRB 52546. It operates under German law.

The Legal Entity Identifier ("**LEI**") of the Issuer is 5299006ZIILJ6VJVSJ32.

The duration of the Issuer is unlimited.

The corporate object of the Issuer, as laid out in the articles of association, is to lead an international group of companies, which are active in the areas of insurance and reinsurance as well as financial services. In addition, the Issuer may, pursuant to its corporate purpose, conduct investment activities, reinsurance and service business. The Issuer is authorised to perform all transactions and to take all measures that appear suitable to pursue the corporate object. The Issuer may found, acquire, participate or sell shares in other entities of the same or similar nature as well as control such entities or limit its business operation to the administration of shareholdings. The Issuer may transfer all or parts of its business operations to affiliated entities.

The Issuer is in the first place a holding company for Talanx Group. In addition, as of 1 January 2019 the Issuer also operates as a Group-internal reinsurer for its primary insurance subsidiaries.

Announcements of the Issuer are published in the Federal Gazette of Germany (*Bundesanzeiger*).

Share Capital, Shares, Major Shareholders and Dividends

Share Capital

The issued share capital of the Issuer amounts to EUR 316,375,165.00 consisting of 253,100,132 no-par value registered shares (*auf den Namen lautende Stückaktien*). The shares are fully paid up.

Major Shareholders

HDI V.a.G. is the major shareholder of Talanx and directly holds 78.94% of issued share capital and the voting rights of the Issuer. Meiji Yasuda Life Insurance Company, Tokyo, Japan with whom there has been a strategic alliance since 4 November 2010, holds less than 5% of the shares in the Issuer. Approximately 21% (including employee shares) of the shares in Talanx are held in free float.

Due to various aspects, there is no abuse of this control with respect to HDI V.a.G. holding 78.94% of issued share capital and the voting rights of the Issuer conceivable. On the one hand, the Supervisory Board is composed of equal numbers of members and also includes employee representatives, while on the other hand HDI V.a.G. is a mutual insurance company (*Versicherungsverein auf Gegenseitigkeit*) and as such it is entirely owned by the policyholders themselves, so that the customers have the decisive influence. In addition, HDI V.a.G. is regulated by BaFin.

History and Development of Talanx Group

The Issuer is the central holding company within the Talanx Group. Its major shareholder is HDI V.a.G., a mutual insurance company founded in 1903 as a self-help organisation by the German industry. Talanx is the only material participation of HDI V.a.G., the ultimate parent whose practically only function is – after restructuring and transferring all of its private and industrial insurance business into HDI Privat Versicherung AG (now: HDI Versicherung AG) and HDI Industrie Versicherung AG (now: HDI Global SE) in 2001 and 2003, respectively – the holding of the Talanx Group.

The Talanx Group consists of Talanx which holds all of the Talanx Group's operating subsidiaries. The Talanx Group has consistently held and continues to hold a strong position in industrial insurance and other areas of property and casualty insurance, as well as in the reinsurance business through Hannover Rück SE ("**Hannover Re**").

In the early 1990s, one of the Talanx Group's main strategic focuses was to build up and develop its life and other personal insurance lines businesses and to expand its life and direct insurance operations internationally. This is in part due to the Talanx Group's desire to strengthen its activities outside of the highly competitive non-life insurance market in Germany and to balance the risk profile inherent in the Talanx Group's domestic business.

In order to finance its growth, the Talanx Group sold a part of its holding in Hannover Re in 1994 in the course of an initial public offering and another part in 2004 in the course of a secondary public offering. At the date of this Prospectus, Talanx holds a participation of 50.2% in Hannover Re.

In 2006 Talanx acquired Gerling Beteiligungs-GmbH and its subsidiaries ("**Gerling Group**"), which has been active in property/casualty insurance as well as in life insurance. The Gerling Group writes both retail and customers as well as with commercial and industrial lines.

With a view to align the organisation of the Group's primary business with customers' requirements and enhancing customer satisfaction, the previous two-way business unit split into "Property/Casualty Primary Insurance" and "Life Primary Insurance" was replaced in the Talanx Group effective 1 January 2011 with a three-way split geared to customer groups:

1. On 1 January 2011 HDI Deutschland AG (formerly Talanx Deutschland AG) commenced operations as the umbrella company for the new division of Retail Germany.
2. At the same time the Retail International division was grouped below HDI International AG (formerly Talanx International AG).
3. The division of the Industrial Lines was continued to be headed by HDI-Gerling Industrie Versicherung AG (now: HDI Global SE).

With admission to trading of the Talanx shares on 2 October 2012, Talanx concluded its IPO successfully. The IPO consisted of initial public offerings in the Federal Republic of Germany and the Grand Duchy of Luxembourg and private placements in selected other jurisdictions.

The Issuer is centrally responsible for developing the Talanx Group's strategy, is actively managing its participations and is providing access to the capital markets.

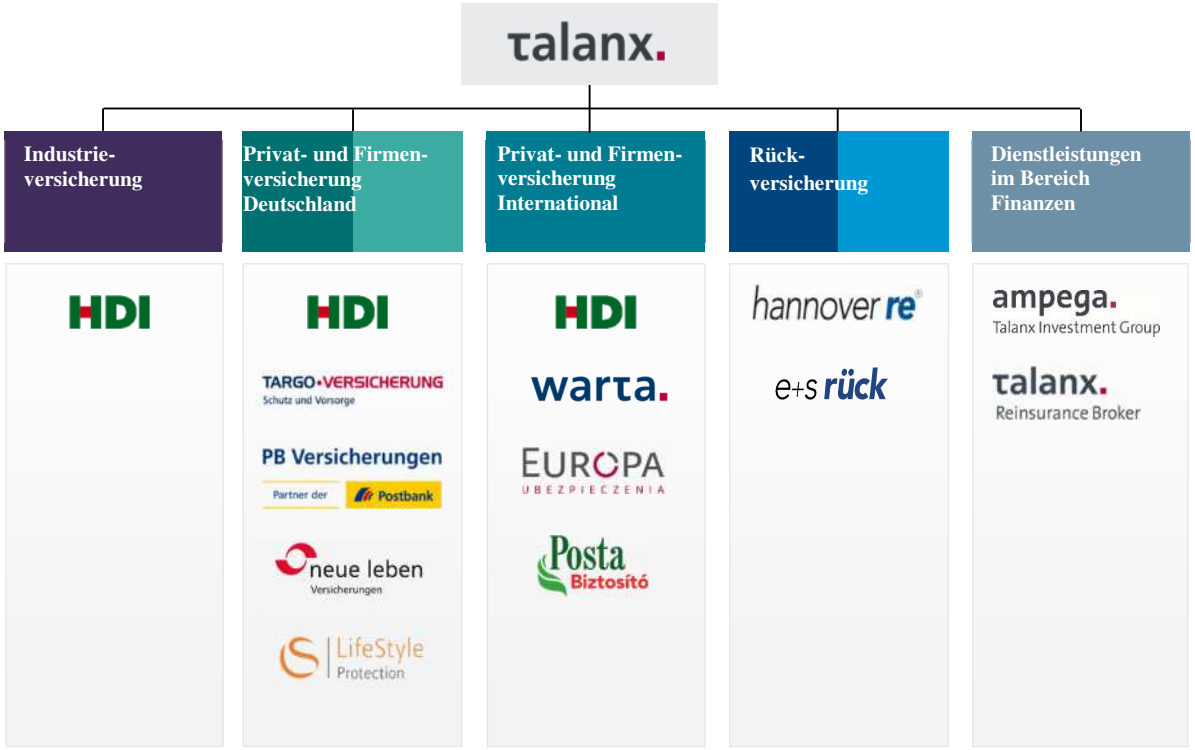
On 1 January 2019 Talanx obtained the reinsurance license from the Federal Financial Supervisory Authority (BaFin) and started to underwrite reinsurance risk as intragroup reinsurer. Talanx will pool the reinsurance requirements for primary insurance at the holding company in order to profit from diversification effects throughout the Talanx Group. Both S&P and A.M. Best subsequently raised Talanx's issuer rating by two grades. Future effects will focus particularly on investing capital more efficiently within the Talanx Group.

The Issuer's Business

Overview

Talanx is a major German and European insurance group with a global footprint. With over 100 years of experience in the insurance business, it operates as a multi-brand provider of many types of primary insurance and reinsurance. Talanx offers a comprehensive range of products in the areas of property/casualty and life insurance as well as non-life and life/health reinsurance. The Group operates in more than 40 countries worldwide through its subsidiaries or branches. Including its cooperation arrangements, the Group is active in about 150 countries. Industrial insurance and reinsurance products are offered worldwide. The largest footprint for the Group's retail business is currently still in Germany, but the Group has been significantly increasing its international retail business in recent years, particularly in growing economies in Central and Eastern Europe, Turkey and Latin America.

Talanx's brands include HDI, which offers insurance solutions for industrial and retail customers, Hannover Re, German bancassurance specialists TARGO Versicherungen, PB Versicherungen and neue leben, the well-known Polish insurance brands, Europa and WARTA as well as other well-known foreign insurance brands such as Magyar Posta Biztosító in Hungary, as well as the investment fund and asset management provider Ampega.



The primary insurance business of Talanx is split into three divisions that are geared towards customer groups: Industrial Lines, Retail Germany and Retail International. Reinsurance is offered primarily through the publicly listed subsidiary Hannover Re and is split into the Property/Casualty Reinsurance and the Life/Health Reinsurance segments. Corporate Operations comprises management and other functional activities in support of the business conducted by the Group. It includes Talanx, which primarily performs strategic duties and only partially has reinsurance business activities of its own. On 1 January 2019, Talanx began operations as an intragroup reinsurer and obtained the necessary reinsurance license from the Federal Financial Supervisory Authority (BaFin). Talanx pools the reinsurance requirements for primary insurance at the holding company in order to profit from diversification effects throughout the Group. The Group's asset management companies, its internal reinsurance broker Talanx Reinsurance Broker GmbH and the Group internal reinsurance company HDI Reinsurance (Ireland) SE (formerly Talanx Reinsurance (Ireland) SE). Asset management for private and institutional investors outside the Group which is done by Ampega Investment GmbH also belongs to this division.

As of 31 December 2021, the Group employed a total of approximately 23,954 people. In 2021, the Group recorded gross written premiums of EUR 45,507 million (compared with EUR 41,109 million in 2020) and generated operating profits (EBIT) of EUR 2,454 million (compared with EUR 1,645 million in 2020). Group net income attributable to Talanx shareholders was EUR 1,011 million in 2021 (compared with EUR 648 million in 2020). Total consolidated assets stood at EUR 197,524 million as of 31 December 2021, up from EUR 181,035 million as of 31 December 2020.

Across the divisions, the domestic German market still accounts for the majority share of gross written premiums, but its importance is steadily declining as the Group proceeds with its strategy of diversifying into new markets, most notably the growth regions of Central and Eastern Europe, Turkey and Latin America. The following table shows the regional breakdown of gross written premiums of the Talanx Group as of 31 December 2021 and 2020:

Gross written premiums by region (in EUR million)[1]	As of 31 December			
	2021		2020	
	(audited, unless otherwise indicated)			
	Primary insurance	Rein-surance	Primary insurance	Rein-surance
Germany	7,837	1,998	7,485	1,754
United Kingdom	861	3,723	585	3,406

Central and Eastern Europe (CEE), including Turkey.....	2,945	434	2,615	427
Rest of Europe.....	3,869	3,854	3,374	3,423
United States	1,274	8,195	1,220	7,060
Rest of North America.....	303	1,494	183	1,126
Latin America.....	1,835	1,130	1,749	1,062
Asia and Australia	870	6,312	776	5,994
Africa	62	622	51	518
**Total.....	**19,858**	**27,762**	**18,038**	**24,770**

[1] After elimination of internal transactions within the Group across segments.

Industrial Lines

The Industrial Lines division is coordinated by the Group's wholly-owned subsidiary HDI Global SE. In 2021, the division accounted for gross written premiums of EUR 7,560 million (compared with EUR 6,658 million in 2020). The Industrial Lines division underwrites on a worldwide level through Talanx primary insurance entities (subsidiaries, dependent branches and affiliated companies) and is additionally capable to provide services through network partners in more than 100 countries. Outside Europe, a major proportion of Gross Written Premiums is generated in North America, while growth drivers mainly stem from increasing insurance demand in Asia. As an internationally operating industrial insurer HDI Global SE supports its clients at home and abroad with bespoke solutions optimally attuned to the needs of its customers. Industrial Lines division operates worldwide and, insofar as possible, it is independent of third companies and is therefore able to lead international consortia through its own companies; since January 2019, special insurer HDI Global Specialty SE, originally a joint venture between HDI Global SE and Hannover Re, has been providing bespoke insurance solutions to industrial companies, Groups and small and medium-sized enterprises. The range of products and services extends from liability, motor, accident, fire and property insurance to transport and aviation, financial lines and engineering covers. Corporate and industrial clients in Germany and abroad profit from decades of experience in risk assessment and risk management, since complex risks in industry and mid-sized business necessitate special protection. Comprehensive insurance solutions are realised using individually tailored coverage concepts, thereby offering the complete spectrum of products to protect against entrepreneurial risks. Just as importantly, thanks to its long-standing experience and proven expertise HDI Global SE provides professional claims management that can deliver immediate assistance worldwide in the event of loss or damage.

Retail Germany

The Retail Germany division, headed by HDI Deutschland AG, brings together Talanx's German business with private and commercial retail customers as well as all German bancassurance activities, and offers domestic customers comprehensive insurance protection. In the life insurance sector, the division is also active in Austria through cross-border insurance services. The division's product spectrum ranges from non-life insurances through life insurance and retirement provision to complete solutions for small and mid-sized enterprises and independent professionals. The Group distributes these products using a wide range of channels, including through tied agents' networks as well as sales through independent intermediaries and multiple agents, direct sales and bancassurance cooperations. In 2021, the segment Property/Casualty Insurance recorded gross written premiums of EUR 1,574 million (compared with EUR 1,502 million in 2020). The segment Life Insurance recorded gross written premiums in 2021 of EUR 4,596 million (compared with EUR 4,351 million in 2020).

Retail International

The Group's Retail International division, headed by HDI International AG, brings together the activities of the companies transacting retail business and business with small and medium-sized companies in property/casualty insurance, life insurance and bancassurance in markets outside Germany. The division serves customers in 13 countries, with a particular geographical focus on the growth regions in Central and Eastern Europe, Turkey and Latin America. In this division, Talanx offers predominantly to private and commercial customers comprehensive insurance protection, generating gross written premiums of EUR 6,127 million in 2021 (compared with EUR 5,527 million in 2020). The product range comprises, *inter alia*, motor, property and casualty, marine and fire insurance as well as various products in the life insurance sector. The division has an experienced management and considerable underwriting expertise. By drawing upon local, industry-specific know-how and presence through an extended distribution network, Talanx is able to identify the particular requirements of its customers in

these markets and provide customised solutions. The foreign business is to a large extent written through brokers and agents. In addition, many of the companies also use banks and one of them post offices as a sales channel.

Reinsurance

The Group conducts its Property and Casualty as well as its Life and Health Reinsurance principally through its subsidiary Hannover Re which is majority-owned by Talanx.

The Property and Casualty Reinsurance segment is active on a global scale and writes virtually all classes of non-life reinsurance both on an obligatory basis (treaty reinsurance) and on a facultative basis (single risk reinsurance), generating gross written premiums of EUR 19,224 million in 2021 (compared with EUR 16,744 million in 2020).

The Group's Life/Health Reinsurance segment brings together the Group's reinsurance activities in the risk categories Mortality, Longevity and Morbidity as well as in the Financial Solutions business under the worldwide Hannover Re brand name. This segment recorded gross written premiums of EUR 8,538 million in 2021 (compared with EUR 8,026 million in 2020).

Sustainability / ESG

Climate change is a serious threat and one that Talanx, as an insurer, looks at very closely. Talanx is combating its impact by focusing squarely on sustainability and takes ESG aspects into account in many ways and areas in the strategic decisions. Talanx continuously expands its sustainability strategy in the reporting period and embedded sustainability even more firmly in its business model.

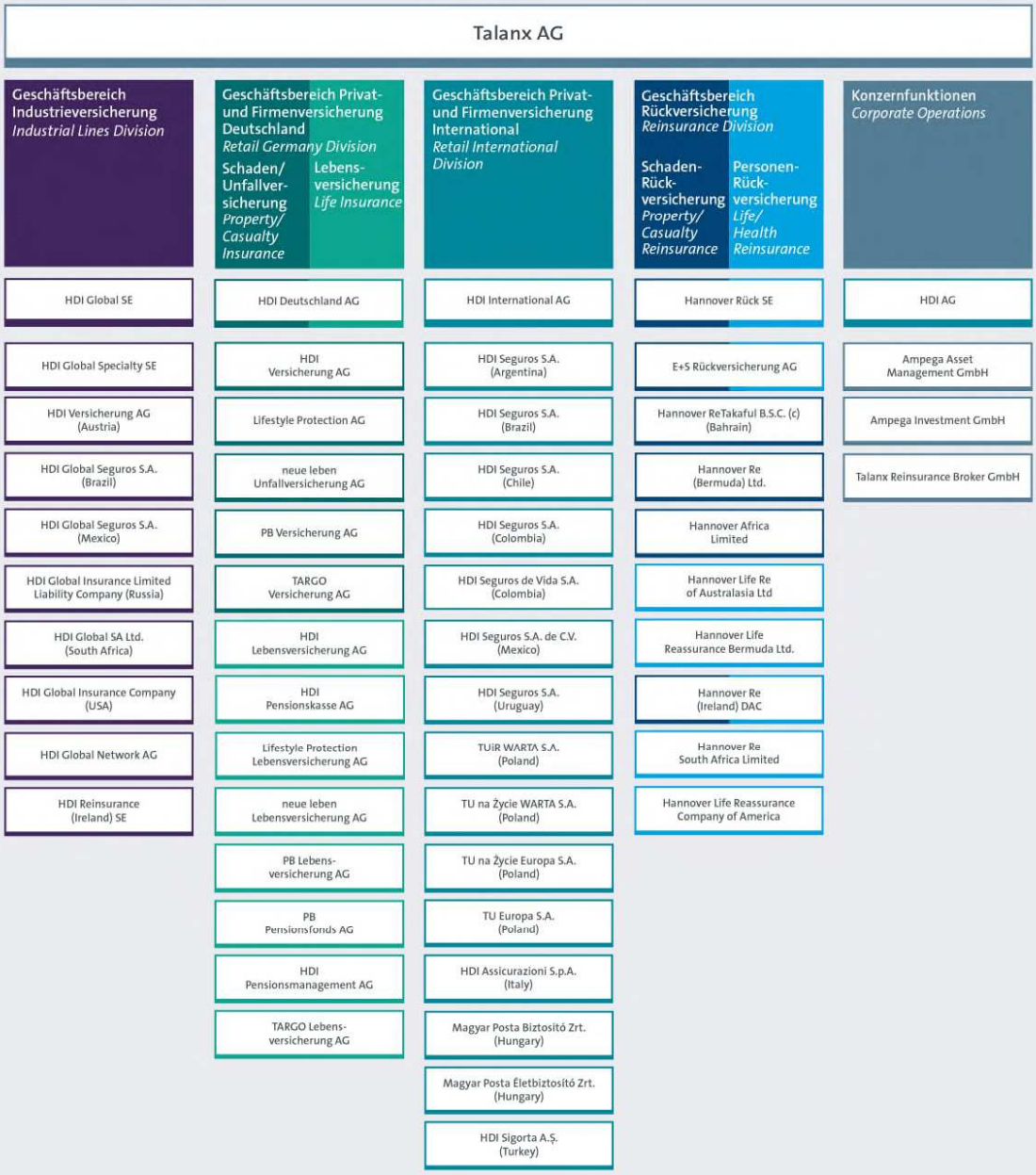
Talanx's sustainability strategy comprises concrete action areas, goals and measures, and serves to ensure that its operations are aligned with environmental and social challenges. It focuses on the Group's core business activities: asset management, underwriting and operations. The main way in which the Group can contribute to sustainable development is through its investments and insurance products. As a result, Talanx strives to incorporate sustainability aspects more strongly into the products offered in these areas (asset management, insurance) as well as into our operational processes.

Structure of the Talanx Group

The Talanx Group is headed by Talanx AG with its registered office in Hannover, Germany. The following chart provides an overview (main participations only of the direct and indirect shareholdings of the Talanx Group as of the date of this Prospectus):

Konzernstruktur
Group structure

talanx.



Nur die wesentlichen Beteiligungen
Main participations only

Stand / As at: 01.03.2022

As of the date of this Prospectus, a direct control and profit transfer agreement is in place between Talanx as the controlling entity and the following companies:

- HDI Deutschland AG
- HDI International AG
- Ampega Asset Management GmbH
- HDI AG
- HDI Global SE
- Talanx Reinsurance Broker GmbH

Regulatory capital adequacy

The definition and calculation of eligible own funds and capital requirements are governed by the Solvency II rules that came into force on 1 January 2016. For the calculation Talanx uses a full internal model (Talanx Enterprise Risk Model – "**TERM**") that has been approved by the supervisory authority. This takes account of all quantifiable risks under Solvency II. In the Solvency II view the group headed by HDI V.a.G. ("**HDI Group**") is considered. The solvency capital requirement and the eligible own funds are calculated and reported on the basis of fully consolidated data of the so-called risk kernel – that is the Talanx Group including non-controlling interests. As the HDI V.a.G. itself does not run substantial insurance business, nearly all risks to be covered are already comprised in the Talanx Group. The Talanx Group is the dominant component of the HDI Group's risk profile. The HDI Group eligible own funds as well as the capital requirements are since then based on the market value balance sheet approach as the major economic principle of the Solvency II rules. Due to the market value balance sheet approach the Solvency II regime will lead to higher volatility in solvency ratios compared to Solvency I.

TERM permits consistent risk modelling and measurement both at subsidiaries and for the HDI Group as a whole, using a combination of event models and corporate models. Event models form the landscape of the risk factors (e.g. specific natural catastrophes or interest rate risks) of the HDI Group. The corporate models build on the event models to model the solvency balance sheet for the undertakings that are being analysed, and by doing so allow an assessment of the consequences of potential adverse events for the solvency balance sheet.

TERM uses Monte Carlo simulations to forecast the solvency balance sheets for the individual undertakings and to consolidate them on a HDI Group-wide basis. A one-year horizon is used for the projected distributions produced for the components and for the net solvency balance sheet amount.

This allows to determine the Solvency Capital Requirement ("**SCR**") for all quantifiable risks under Solvency II.

The relationship between the SCR and eligible own funds is expressed using the concept of excess cover or the capitalisation ratio:

HDI group: Solvency II regulatory capitalisation

EUR billion	31 December 2021	31 December 2020
Own funds	25,857	23,074
Capital requirement	10,446	8,874
Capitalisation ratio	248%	260%

HDI Group: Solvency II regulatory capitalisation (excluding transitionals)

EUR billion	31 December 2021	31 December 2020
Own funds	21,924	18,876
Capital requirement	10,533	9,179
Capitalisation ratio	208%	206%

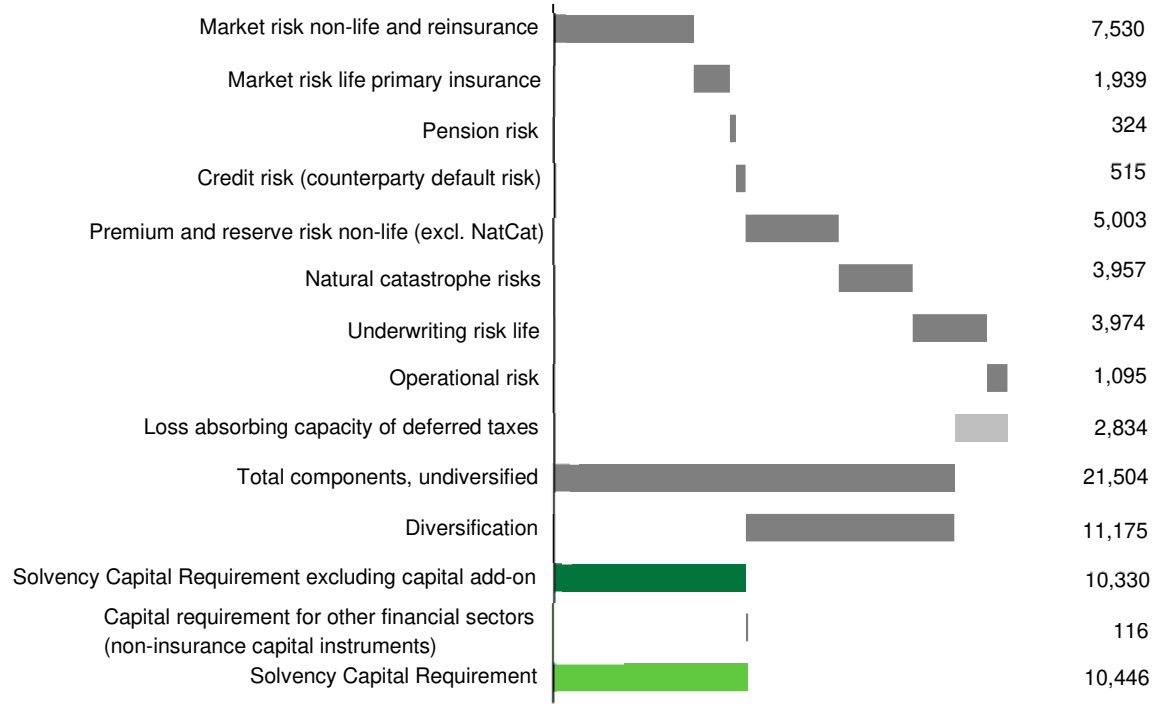
Risk profiles are used to depict aggregated risk factors that are subsumed under generic concepts such as "underwriting risk". The following bar chart shows the HDI Group's material risk categories, based on the internal model. The HDI Group's risk profile contains the following key risk categories:

- Market and credit risk
- Underwriting risk – non-life, and particularly natural catastrophe risk
- Underwriting risk life

Diversification plays a crucial role in defining overall risk: the geographical spread and business diversity allows to reduce the

HDI GROUP'S SOLVENCY CAPITAL REQUIREMENT BY RISK CATEGORY (REGULATORY VIEW)

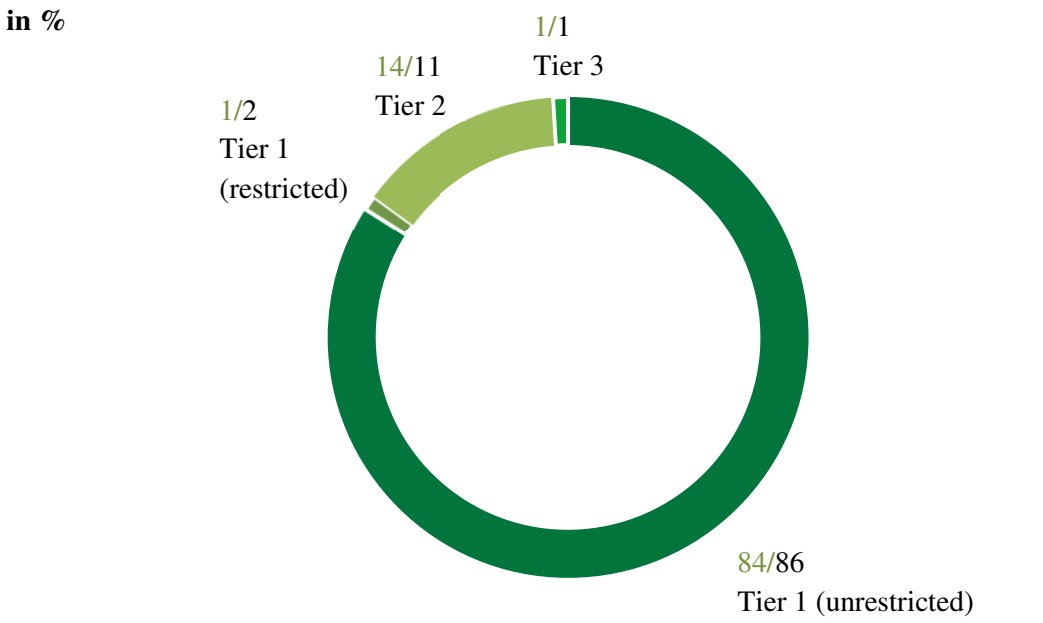
EUR million



risk by roughly 52%. As the key risk categories shown above are only loosely correlated for intrinsic reasons, this high degree of diversification is well founded and is based on intrinsic rather than on theoretical model considerations.

Regulatory capital requirements are compared with eligible own funds. In addition to the volume of own funds, investment liquidity is particularly important. The HDI Group uses appropriate limits to ensure it has a comfortable liquidity position. For supervisory purposes, eligible own funds are broken down into different quality categories. This process is known as "tiering". The following graphic shows that 84% of the HDI Group's own funds are assigned to the highest quality tier. This means that the HDI Group has extremely generous levels of high-quality own funds.

BREAKDOWN OF OWN FUNDS



2021/2020

Talanx AG

The solvency capital requirement (SCR) of Talanx AG is determined with partial internal model, where market risk and operational risk are internally modelled. The risk profile of Talanx AG is predominantly defined by the holding of participations. The remaining risks are, compared with risk from participations, relatively low. The capital adequacy ratio for Talanx AG is at very comfortable level, as can be seen from the table below.

Talanx AG: Solvency II regulatory capitalisation (partial internal model)

EUR billion	31 December 2021	31 December 2020
Own funds	20,192	17,262
Capital requirement	8,160	6,723
Capitalisation ratio	247%	257%

The composition of SCR of Talanx AG is shown in the table below.

SCR OF TALANX AG

EUR thousand	31.12.2021
Market risk	7,828,165
Counterparty default risk	84,103
Life underwriting risk	—
Health underwriting risk	21,735
Non-life underwriting risk	331,006
Diversification	-319,200
Basic Solvency Capital Requirement	**7,945,809**
Operational risk	213,920
Loss-absorbing capacity of deferred taxes	—
Solvency Capital Requirement	**8,159,728**

The solvency capital requirement is driven significantly by the risk from participations, held by Talanx AG as finance and management holding.

Material Contracts

EUR 250,000,000 Multicurrency Revolving Facility Agreement dated 13 December 2018

On 13 December 2018, Talanx AG, Barclays Bank PLC as facility agent and original lender, Bayerische Landesbank, HSBC Trinkaus & Burkhardt AG, Natixis and UniCredit Bank AG as further original lenders entered into a multicurrency revolving facility agreement, pursuant to which the lenders made available to Talanx and members of the Talanx Group (but excluding the Hannover Re Group) a revolving credit facility in the amount of EUR 250,000,000 for a period of five years. The facility can be drawn in euros. Each loan may be used for the Talanx Group's general corporate purposes. The borrower has to pay interest in arrears at a rate amounting to the aggregate of the applicable margin, EURIBOR/LIBOR and mandatory costs. The initial margin is set at 0.225% *per annum* and will subsequently be adjusted on the basis of Talanx's credit rating (i.e., between a minimum margin of 0.15% *per annum* if the credit rating is AA- or better and a maximum margin of 0.40% *per annum* if Talanx's credit rating is BBB or lower).

The lenders may, *inter alia*, terminate the agreement – which would result in Talanx and any other borrower being obliged to repay all outstanding loans under the facilities agreement – upon the occurrence of a change of control event, i.e., if any person or group of persons acting in concert other than HDI V.a.G. gains direct or indirect control over more than 50% of Talanx's voting shares or capital or similar control over the management of Talanx by way of a contractual agreement. The agreement also provides that the lenders may terminate the agreement if Talanx or its material subsidiaries fail to pay financial indebtedness when due, unless the amount is below EUR 30,000,000 (cross default).

Talanx has guaranteed the obligations under the loan agreement. In addition, the agreement provides for certain customary restrictions (so-called covenants) which, *inter alia*, limit the ability of the Talanx Group in respect of disposals, mergers and the creation of security interests on its assets (negative pledge).

General Agreement between Talanx AG and HDI V.a.G. concerning the issuance and subscription of mandatory convertible bonds dated 16 December 2021

On 16 December 2021 Talanx AG concluded a general agreement with HDI V.a.G., which gives it the option of tendering subordinated registered bonds to HDI V.a.G. for subscription on a revolving basis for a period of five years and in the amount of EUR 750 million. The term of the bonds can be 1, 3, 6 or 12 months. Longer terms require the approval of HDI V.a.G.

The bonds will be issued at their nominal amount. The interest rate for the bonds will be calculated at the time of the issuance as follows: the aggregate of EURIBOR (at least 0.00%), a margin between 0.175% and 0.375% depending on Talanx's credit rating, and an additional margin for the subordination of the bonds of 0.116%.

The registered bonds are issued with a conditional conversion obligation which provides for a conversion into shares of Talanx if various conditions precedent have been fulfilled. These conditions precedent stipulate, *inter alia*, that a mandatory conversion takes place if Talanx implements a capital increase with subscription rights and HDI V.a.G. has waived its subscription right under the capital increase with subscription rights in the same amount in which they receive shares under the mandatory conversion. The conversion of the registered bonds will then be effected at the subscription price of the shares under the capital increase with subscription rights.

Litigation and Arbitration Proceedings

The companies of the Talanx Group participate in judicial and extra-judicial proceedings in Germany and abroad both as plaintiffs or petitioners and as defendants or respondents. The outcome of these proceedings is more or less uncertain. Please note that the proceedings described below do not include disputes related to insurance contracts written by the companies of the Talanx Group in the ordinary course of business and that only those proceedings deemed to be of material interest in the context of this Prospectus are explicitly mentioned.

Appraisal Proceeding

Following the squeeze-out (transfer of minority shareholders' shares to the majority shareholder in return for a cash settlement) at Gerling-Konzern Allgemeine Versicherungs-AG, Cologne, that was resolved in September 2006 and became effective in May 2007, former minority shareholders instituted award proceedings aimed at having the appropriateness of the settlement reviewed. The Cologne Regional Court set the cash settlement at EUR 11.26 in a decision made on 10 January 2020. Appeals were lodged against this decision at the Düsseldorf Higher Regional Court. The material risk is limited by the number of shares entitled to a settlement (approximately 10 million) plus interest and the difference between the settlement already paid and the enterprise value of Gerling-Konzern Allgemeine Versicherungs-AG that can be determined as at the measurement date.

Board of Management

The Board of Management currently consists of seven members. As of the date of this Prospectus the members and their responsibilities are:

Name	**Responsibilities, Principal activities outside the Issuer**
Torsten Leue Chairman	Auditing, Best Practice Lab, Communications, Corporate Development, Governance/Corporate Office, Human Resources, Investor Relations, Sustainability/ESG
	Chairman of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover
Caroline Schlienkamp	Legal/Compliance, Facility Management, Data Protection, Procurement (Non-IT)
	Member of the Board of Management, HDI AG, Hannover
	Managing Director, Hannover Digital Investments GmbH, Hannover
	Managing Director, Talanx Reinsurance Broker GmbH, Hannover
	Member of the Board of Management, Talanx Treuhand e. V., Hannover
Dr. Wilm Langenbach	Retail International Division
	Chairman of the Board of Management, HDI International AG, Hannover
Jean-Jacques Henchoz	Reinsurance Division
	Chairman of the Board of Management, Hannover Rück SE, Hannover

Dr. Edgar Puls	Industrial Lines Division
	Reinsurance Captive
	Chairman of the Board of Management, HDI Global SE, Hannover
	Member of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover
Dr. Jan Martin Wicke	Accounting, Collections, Controlling, Finance/Participating Interests/Real Estate, Investments, Reinsurance Procurement, Risk Management, Taxes
	Member of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover
Dr. Christopher Lohmann	Retail Germany Division
	Brand Management, Business Organisation, Diversity & Inclusion, Information Technology
	Chairman of the Board of Management, HDI Deutschland AG, Hannover
	Member of the Board of Management, HDI Lebensversicherung AG, Köln
	Member of the Board of Management, HDI Versicherung AG, Hannover

The Issuer has not been notified and has otherwise not been informed by any of the members of the Board of Management named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations. The business address of the members of the Board of Management is HDI-Platz 1, 30659 Hannover, Germany.

Supervisory Board

The Supervisory Board consists of 16 members. At present, it is made up as follows:

Name	**Position within Supervisory Board**	**Function within the Issuer**	**Principal activities performed outside Talanx**
Herbert K Haas	Chairman		Hannover Re SE - Vice Chairman of the Supervisory Board
			HDI Haftpflichtverband der Deutschen Industrie V.a.G – Chairman of the Supervisory Board
Ralf Rieger	Deputy Chairman	Employee, HDI AG	
Dr. Thomas Lindner	Deputy Chairman		HDI Haftpflichtverband der Deutschen Industrie V.a.G. – Vice Chairman
			Advisory Board Stuttgart Deutsche Bank AG – Chairman of the Advisory Board
			Chairman of the Supervisory Board of Groz-Beckert KG
Antonia Aschendorf	Member		APRAXA eG – Member of the Board of Management
			2-Sigma GmbH – Managing Director

			Hamburger Friedhöfe AöR – Member of the Supervisory Board
			HDI Deutschland AG – Member of the Supervisory Board
			HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH – Member of the Supervisory Board
Benita Bierstedt	Member	Employee, Hannover Rück SE	E+S Rückversicherung AG – Member of the Supervisory Board
Rainer-Karl Bock-Wehr	Member	Employee, HDI AG	-
Sebastian Gascard	Member	Employee, HDI Global SE	HDI Global SE – Member of the Supervisory Board
Jutta Hammer	Member	Employee, HDI AG	-
Dr. Hermann Jung	Member		HDI Haftpflichtverband der Deutschen Industrie V.a.G – Member of the Supervisory Board
			Dachser Group SE & Co. KG – Member of the Board of Directors
Dirk Lohmann	Member		Schroder Investment Management (Switzerland) AG – Chairman of the division of Schroders Capital ILS
			Schroder Investment Management (Switzerland) AG – Member of the Administrative Board
			Member of the Board of Directors of: – Ambrosia Re IC Ltd., Guernsey – Secquaero Re (Guernsey) ICC Ltd., Guernsey – Secquaero Re Vinyard IC Ltd., Guernsey – Secquaero Re Regent IC Ltd., Guernsey – Secquaero Re Rivaner IC Ltd., Guernsey – Secquaero Re Cloudy Bay IC Ltd., Guernsey – Secquaero Re Solaris IC Ltd., Guernsey – Secquaero Re Arvine IC Ltd., Guernsey – Secquaero Re Concord IC Ltd.,

			Guernsey – Secquaero Re Amaral IC Ltd., Guernsey – Secquaero Re Melnik IC Ltd., Guernsey – Secquaero Re SILO IC Ltd., Guernsey – Zweigelt Holdings Ltd., Guernsey
Christoph Meister	Member		ver.di trade union - Member of the National Executive Board ver.di Bildung + Beratung gGmbH - Chairman of the Supervisory Board Vermögensverwaltung der Vereinten Dienstleistungsgewerkschaft (ver.di) GmbH – Chairman of the Supervisory Board ver.di GewerkschaftsPolitische Bildung gGmbH – Chairman of the Supervisory Board ver.di Service GmbH – Member of the Supervisory Board BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH – Member of the Advisory Board
Jutta Mück	Member	Employee, HDI Global SE	HDI Global SE – Member of the Supervisory Board
Dr. Erhard Schipporeit	Member		Self-employed business consultant BDO AG – Deputy-Chairman of the Supervisory Board Member of the Supervisory Board of: - Hannover Rück SE - HDI Haftpflichtverband der Deutschen Industrie V.a.G. - RWE AG
Prof. Dr. Jens Schubert	Member		Leuphana University of Luneburg – Extraordinary professorship for Labour Law and European Law Schlecker e. K. – Member of the Creditors' Committee Schlecker XL GmbH – Member of the Creditors' Committee
Norbert Steiner	Member		HDI Haftpflichtverband der Deutschen Industrie V.a.G. –

		Member of the Supervisory Board
Angela Titzrath	Member	Hamburger Hafen und Logistik AG – Chairman of the Board of Management Evonik AG – Member of the Supervisory Board HDI Haftpflichtverband der Deutschen Industrie V.a.G. – Member of the Supervisory Board Lufthansa AG – Member of the Supervisory Board

The Issuer has not been notified and has otherwise not been informed by any of the members of the Supervisory Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations. The business address of the members of the Supervisory Board is HDI-Platz 1, 30659 Hannover, Germany.

Financial Year and Annual General Meeting

The financial year of the Issuer is the calendar year.

In accordance with the articles of association of the Issuer, the annual general meeting of the Issuer takes place within the first eight months after the conclusion of each financial year.

Auditors

The auditors of the Issuer for the financial years ended 31 December 2021 and 2020 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover ("**PwC**"). PwC is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Historical Financial Information

The consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 2020 and the annual financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 2020 are incorporated by reference in this Prospectus.

Recent Events

There were no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.

Significant Changes

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

Trend Information

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

Issuer credit ratings

S&P Global Ratings Europe Limited ("**S&P**")[65,66] has affirmed the credit rating A+[67] (outlook: stable) and A.M. Best (EU) Rating Services B.V. ("**AM Best**")[68,69] has affirmed the credit rating a+[70] (outlook: positive) to Talanx AG. The revised outlook from stable to positive reflects AM Best's expectation that the groups prudent risk culture and strong and stable operating performance, supported by improved profitability of its primary business segment, will further enhance the resilience of its balance sheet.

An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The S&P ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the major rating categories.

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65 S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").

66 The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

67 A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

68 AM Best (EU) Rating Service B.V. is established in the European Union and is registered under the CRA Regulation.

69 The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

70 A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.

If so specified in the relevant Final Terms, it will be the Issuer's intention to apply an amount equivalent to the net proceeds of any Tranche of Notes issued under the Programme to finance and/or refinance specified Eligible Green Projects in accordance with certain prescribed eligibility criteria set out in the Talanx Green Bond Framework which is based on the recommendations included in the ICMA Green Bond Principles 2021. Additional information on the Talanx Green Bond Framework and the Sustainalytics Opinion on the alignment of the Talanx Green Bond Framework with the ICMA Green Bond Principles 2021 is available on the website of the Issuer at https://www.talanx.com/en/investor_relations/creditor_relations/bonds/green_bond_framework_agreement.

Neither the Talanx Green Bond Framework nor the Sustainalytics Opinion is incorporated into or forms part of this Base Prospectus. None of the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in the Base Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Talanx Green Bond Framework or the Eligible Green Projects, any verification of whether any Eligible Green Project meets the criteria set out in the Talanx Green Bond Framework or the monitoring of the use of proceeds.

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuous basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed on a syndicated or non-syndicated basis.

The Issuer and the Dealers have entered into an amended and restated dealer agreement dated 31 May 2022 (the "**Dealer Agreement**") which sets out, *inter alia*, the arrangements under which Notes, issued under the Programme, may from time to time be agreed to be purchased by any one or more Dealers from the Issuer. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealer(s) and the commissions or any other agreed deductibles payable or allowable by the Issuer in respect of such purchase.

Further, the Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

Method for determining the issue price and the process for its disclosure

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Selling Restrictions

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

United States of America (the "United States")

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes, (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> "The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

For Notes which are subject to TEFRA D, the following shall apply:

Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the 40 day restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in clauses (i), (ii), (iii) and (iv) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

For Notes which are subject to TEFRA C, the following shall apply:

Under United States Treasury Regulation §.1.163-5(c)(2)(i)(C) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer has represented and agreed 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, each Dealer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or such Dealer is within the United States or its possession or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) 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

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, 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, 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, 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 Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus and any other document or material in connection with the offer or sale, or

invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the SFA; (2) 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 (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

GENERAL INFORMATION

Supplements to this Base Prospectus

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

Interests of the Dealers

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Talanx and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Talanx and its affiliates in the ordinary course of business. Furthermore, 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 Talanx or Talanx's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Talanx routinely hedge their credit exposure to Talanx consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

Authorisation

The establishment of the Programme was authorised by a resolution of the Board of Management (*Vorstand*) of the Issuer dated 13 April 2018. The annual update of the Programme for the year 2022 has been authorised by the Board of Management (*Vorstand*) of the Issuer on 25 February 2022.

The dates of the respective resolutions by the governing bodies of Issuer regarding the issuance of a series of Notes are set out in each Final Terms.

Clearing Systems

The Notes will be accepted for clearance through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg ("**Clearstream, Luxembourg**") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream, Frankfurt**"). The appropriate German securities number ("**WKN**") (if any), the Common Code, the International Securities Identification Number ("**ISIN**") and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, may be intended to be held in a manner, which would allow Eurosystem eligibility. Such intention will be set out in the relevant Final Terms. These Notes will initially be deposited upon issue with in the case of (i) a global note Clearstream, Frankfurt or (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("**CSK**") for Euroclear or Clearstream, Luxembourg. Such deposition 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.

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 5299006ZIILJ6VJVSJ32.

Documents Available

For so long as any Notes issued under this Programme are outstanding, electronic versions of the following documents are available on the website of the Issuer:

(i) this Base Prospectus and any supplement to this Base Prospectus (accessed by using the hyperlink: "*https://www.talanx.com/de/investor_relations/creditor_relations/anleihen/emtn_programm*");

(ii) the articles of incorporation (with an English translation where applicable) of the Issuer (accessed by using the hyperlink: "*https://www.talanx.com/media/Files/talanx-gruppe/pdf/tx_satzung_de.pdf*"); and

(iii) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange, the Final Terms are displayed on the website of Talanx Aktiengesellschaft (accessed by using the hyperlink: "https://www.talanx.com/de/investor_relations/creditor_relations/anleihen").

In addition, electronic versions of the contracts relating to a joint representative of the Noteholders of a Series of Notes pursuant to § 11(6) of the Terms and Conditions, where applicable, will be made available on the Issuer's website.

Third Party Information:

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Dealer has independently verified any such information and neither the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

(i) Annual Report 2021 of Talanx Group (the "**Group Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx Group as of and for the year ended 31 December 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;

(ii) Annual Report 2020 of Talanx Group (the "**Group Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx Group as of and for the year ended 31 December 2020 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;

(iii) Annual Report 2021 of Talanx AG (the "**Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx AG as of and for the year ended 31 December 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and

(iv) Annual Report 2020 of Talanx AG (the "**Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of Talanx AG as of and for the year ended 31 December 2020 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i) Extracted from: Talanx Group – Annual Report 2021

Consolidated balance sheet	pages 130 - 131
Consolidated statement of income	page 132
Consolidated statement of comprehensive income	page 133
Consolidated statement of changes in equity	pages 134 - 135
Consolidated cash flow statement	page 136
Notes	pages 137 - 237
Independent auditor's report	pages 238 - 244

(ii) Extracted from: Talanx Group – Annual Report 2020

Consolidated balance sheet	pages 134 - 135
Consolidated statement of income	page 136
Consolidated statement of comprehensive income	page 137
Consolidated statement of changes in equity	pages 138 - 139
Consolidated cash flow statement	page 140
Notes	pages 141 - 243
Independent auditor's report	pages 245 - 250

(iii) Extracted from: Talanx AG – Annual Report 2021

Balance sheet	pages 12 - 13
Statement of income	pages 14 - 15
Notes	pages 16 - 37

Auditor's report	pages 38 - 42

(iv) Extracted from: Talanx AG – Annual Report 2020

Balance sheet	pages 14 - 15
Statement of income	pages 16 - 17
Notes	pages 18 - 40
Auditor's report	pages 41 - 46

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (www.talanx.com) and can be accessed by using the following hyperlinks:

1. Talanx Group – Annual Report 2021:

   https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-Konzern/2021-talanx-group-annual-report-english.pdf

2. Talanx Group – Annual Report 2020:

   https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-Konzern/2020_tx_konzern_en_final.pdf

3. Talanx AG – Annual Report 2021:

   https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-AG/2021_talanx_ag_en.pdf

4. Talanx AG – Annual Report 2020:

   https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/Gesch%C3%A4ftsberichte/Talanx-AG/Talanx-AG-2020-English.pdf

NAMES AND ADDRESSES

ISSUER

Talanx Aktiengesellschaft
HDI-Platz 1
30659 Hannover
Federal Republic of Germany

FISCAL AGENT AND PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

ARRANGER AND DEALER

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Amsterdam 1082 MD
The Netherlands

LUXEMBOURG LISTING AGENT

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Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

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To the Issuer as to German law

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