

## Debt Issuance Programme Prospectus dated 7th May, 2021 (the Date of Approval)

This document constitutes a base prospectus (the **Debt Issuance Programme Prospectus** or the **Prospectus**) of Erste Abwicklungsanstalt (the **EAA** or the **Issuer**) pursuant to Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th June, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**) in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation.

### DEBT ISSUANCE PROGRAMME PROSPECTUS



#### Erste Abwicklungsanstalt

*(incorporated as a public law entity with partial legal capacity in the Federal Republic of Germany (Germany) and operating under the umbrella of the Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung, the FMSA))*

#### Euro 20,000,000,000 Debt Issuance Programme

Under the EUR 20,000,000,000 Debt Issuance Programme described in this Prospectus (the **Programme**), EAA may from time to time issue notes in bearer form (the **Notes**). The aggregate principal amount of Notes outstanding will not at any time exceed EUR 20,000,000,000 (or its equivalent in any other currency).

This document has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Prospectus. In accordance with Article 6 (4) of the Luxembourg Law on Prospectuses for Securities dated 16th July, 2019 (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*), by approving this Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. In accordance with Article 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany (**Germany**) with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (the **Notification**). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the **EEA**) with further Notifications.

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit such Notes to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*") (the **Regulated Market**). The Luxembourg Stock Exchange's Regulated Market (including its professional segment) is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15th May, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (Markets in Financial Instruments Directive II (as amended, **MiFID II**)). Further application may be made by the Issuer to the Stock Exchange Düsseldorf for Notes to be admitted to trading on the regulated market of the Stock Exchange Düsseldorf, which is also a regulated market for the purposes of MiFID II. Notes to be issued under the Programme may also be not listed or admitted to trading on any stock exchange.

This Prospectus and any supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)). For the avoidance of doubt, the content of the aforementioned website does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for a period of twelve months from its Date of Approval in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Prospectus is no longer valid. During its time of validity the Issuer shall not be obliged to supplement this Prospectus in case it is not being used in connection with an issue of Notes which shall be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where no exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation.**

**An investment in Notes to be issued under the Programme involves certain risks which should be considered by prospective investors. A discussion of these risks is set out in the section entitled "*Risk Factors*".**

**Arranger**

Citigroup

**Dealers**

Barclays

Citigroup

Crédit Agricole CIB

DZ BANK AG

HSBC

BofA Securities

Commerzbank

Deutsche Bank

Goldman Sachs Bank Europe SE

UniCredit

## IMPORTANT NOTICE

This Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated by reference herein (see the section entitled "*Documents Incorporated by Reference*") and, in relation to any Tranches (as defined herein) of Notes, together with the relevant Final Terms (as defined herein). Full information on the Issuer and any Tranche of Notes is only available on the basis of the combination of this Prospectus (as supplemented) and the Final Terms prepared in relation to such Tranche.

The binding language of this Prospectus is English. The sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*", respectively, are accompanied in each case by a German language translation. The binding language of the Final Terms and the Conditions (as defined herein) prepared in relation to Notes to be issued under the Programme may be German or English as set out in the relevant Final Terms or the relevant Conditions.

The Issuer confirms that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of any rights attaching to the Notes; that this Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offer of Notes thereunder; that the information contained in this Prospectus with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make this Prospectus as a whole or any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

Neither Citigroup Global Markets Europe AG (the **Arranger**) nor any of the Dealers (as defined below) has independently verified the information contained herein and, accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers or any other person mentioned in this Prospectus (excluding the Issuer) as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme, in each case to the extent permitted by the laws of any relevant jurisdiction.

No person is or has been authorised by the Issuer or the Arranger or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger or any of the Dealers.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Neither the Arranger nor any of the Dealers expressly undertakes 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. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Prospectus or any supplement hereto when deciding whether or not to purchase any Notes.

The Issuer has undertaken with the Arranger and the Dealers that it will, (i) in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Notes, or (ii) in the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of Notes prepare a supplement to this Prospectus or a new Prospectus for use in connection with any subsequent issue of Notes. Such supplement or new Prospectus will be obtainable free of charge from the website of the Luxembourg Stock Exchange ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)).

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation, or (ii) should be considered as a recommendation by the Issuer or the Arranger or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

**Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes under the Programme constitutes an offer or invitation by or on behalf of the Issuer or the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.**

**Neither this Prospectus nor any Final Terms may be used by anyone for the purpose of an offer to sell or the solicitation of an offer to subscribe for or to purchase any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.**

The distribution of this Prospectus, any supplement to this Prospectus and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Prospectus, any supplement to this Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus, any supplement to this Prospectus, any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus, any supplement to this Prospectus, any Final Terms, any Conditions or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus, any supplement to this Prospectus, any Final Terms, any Conditions and the offer and/or sale of Notes. In particular, there are restrictions on the distribution of this Prospectus, any supplement to this Prospectus, any Final Terms, any Conditions and the offer, sale and/or transfer of Notes in a number of jurisdictions including, but not limited to, the United States of America (the **United States**), Australia, Canada, Japan, New Zealand, Switzerland and the European Economic Area (the **EEA**) (including Belgium, France, Germany and Italy) and the United Kingdom (see the section entitled "*Subscription and Sale*").

The Notes have not been and will not be registered under the United States 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 and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (see the section entitled "*Subscription and Sale*").

**MiFID II Product Governance / Target Market** – The relevant Final Terms 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 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 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 Issuer nor the Arranger nor the other 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 relevant Final Terms 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 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 Issuer nor the Arranger nor the other Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Interest amounts payable on Notes with a fluctuating rate of interest (**Floating Rate Notes**) will be calculated by reference to a specific benchmark which will be provided by an administrator.

As at the date of this Prospectus, the specific benchmark applicable to an issue of Floating Rate Notes has not yet been determined. However, amounts payable under Floating Rate Notes may be calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (**EMMI**), (ii) LIBOR (London Interbank Offered Rate) which is provided by the ICE Benchmark Association (**IBA**), or another benchmark.

As at the date of this prospectus, EMMI appears on the register of administrators and benchmarks (the **ESMA Register**) established and maintained by the European Securities and Markets Authority (the **ESMA**) pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8th June, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmarks Regulation**).

As at the date of this Prospectus, IBA does not appear on the ESMA Register. As far as the Issuer is aware, (i) the transitional provisions in Article 51 of the Benchmarks Regulation apply to IBA, so that IBA is currently not required to obtain authorisation or registration (or recognition, endorsement or equivalence).

The Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify if the relevant administrator is included in the ESMA Register pursuant to Article 36 of the Benchmarks Regulation or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply (in which case the relevant administrator would

not be required to obtain authorisation or registration or, if the relevant administrator is located outside the EEA, recognition, endorsement or equivalence).

**In connection with the issue and distribution of any Tranche of Notes, the Dealer or Dealers (if any) disclosed as the stabilisation manager(s) in the relevant Final Terms (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, 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 be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all laws and rules.**

All references in this Prospectus to **U.S. Dollars, U.S. \$, USD** and **\$** refer to the currency of the United States of America, those to **Sterling, GBP** and **£** refer to the currency of the United Kingdom, those to **Japanese Yen, Yen** and **¥** refer to the currency of Japan, and those to **Euro, EUR** and **€** refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

This Prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on the 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 Prospectus containing information on future earnings capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

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

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

The Notes to be issued under the Prospectus may not be a suitable investment for all investors. Therefore, each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

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## GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the information incorporated by reference.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980.

Words and expressions defined in the sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

**Issuer:** Erste Abwicklungsanstalt

**Legal Entity Identifier (LEI):** 7TG4VWERK338227TR435

**Description:** The Euro 20,000,000,000 debt issuance programme of Erste Abwicklungsanstalt (the **Programme**) is a programme for the issue of Notes in bearer form (the **Notes**). Under the Programme, the Issuer may from time to time issue Notes denominated in any currency (subject as set out below) agreed between the Issuer and the relevant Dealer(s). The Notes may be issued on a continuing basis to one or more of the Dealers specified below 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 (each a **Dealer** and, together, the **Dealers**). References in this Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**Programme Size:** The Programme size is set at Euro 20,000,000,000 (or its foreign currency equivalent calculated as described in the programme agreement dated 7th May, 2021 and entered into between Erste Abwicklungsanstalt and the Dealers (the **Programme Agreement**)) aggregate principal amount (or, in the case of Notes issued at a discount, their amortised face amount) of Notes outstanding at any time. Erste Abwicklungsanstalt will have the option to increase the Programme size, subject to compliance with the relevant provisions of the Programme Agreement and the provision of such conditions precedent (including the preparation of a supplement to this Prospectus or a new Prospectus) as the Dealers or the relevant authority may require for the purpose of listing any Notes to be issued under the increased Programme on the regulated market of a stock exchange located in a member state of the EEA.

**Arranger:** Citigroup Global Markets Europe AG

**Dealers:** Barclays Bank Ireland PLC  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Commerzbank Aktiengesellschaft  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Goldman Sachs Bank Europe SE  
HSBC Continental Europe  
UniCredit Bank AG

and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Notes.

The name(s) of the Dealer(s) for each Tranche will be stated in the relevant Final Terms (as defined below).

**Fiscal Agent:** Erste Abwicklungsanstalt

**Paying Agent:** Erste Abwicklungsanstalt

and any other paying agent appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series (as defined below) of Notes.

**Luxembourg Listing Agent:** Erste Abwicklungsanstalt

<b>Distribution of Notes:</b>	Notes may, subject to certain selling restrictions, be distributed by way of private placement and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be set out in the final terms (the <b>Final Terms</b> ) applicable to such Tranche.
<b>Terms and Conditions of the Notes:</b>	The terms and conditions applicable to any particular Tranche of Notes (the <b>Conditions</b> ) will be constituted by combining the terms and conditions set out in the section entitled " <i>Terms and Conditions of the Notes</i> " and the provisions of the Final Terms applicable to such Tranche of Notes. The binding language of the Conditions will be specified in the relevant Final Terms.
<b>Issuance in Series:</b>	Notes will be issued in series (each a <b>Series</b> ). Each Series of Notes may comprise one or more tranches ( <b>Tranches</b> and each a <b>Tranche</b> ) issued on different dates. The Notes of each Series will all be subject to identical terms whether as to currency, interest (if any), maturity or otherwise, or terms which are identical except that the issue price, issue date, the first interest payment date (if any) and/or the amount of the first payment of interest (if any) may be different. The Notes of each Tranche will all be subject to identical terms in all respects.
<b>Issue Price of the Notes:</b>	The Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
<b>Currencies of the Notes:</b>	Notes may be denominated in Euro, Sterling, U.S. Dollars, Japanese Yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer (the <b>Specified Currency</b> ).  Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
<b>Denomination of Notes:</b>	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the relevant Final Terms, save that the minimum denomination of each Note will be, if in Euro, Euro 100,000, or, if in any currency other than Euro, in an amount in such other currency equivalent to EUR 100,000 at the time of the issue of such Notes, or such higher amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. The Notes will be freely transferable.
<b>Form of Notes:</b>	The Notes will be issued in bearer form. Each Tranche of Notes will initially be in the form of either a temporary global bearer note (the <b>Temporary Global Note</b> ), without interest coupons, or a permanent global bearer note (the <b>Permanent Global Note</b> and, together with the Temporary Global Note, the <b>Global Notes</b> ), without interest coupons, in each case as specified in the relevant Final Terms.  The relevant Final Terms will specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor provision in substantially similar form (the <b>TEFRA C Rules</b> or <b>TEFRA C</b> ) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor provision in substantially similar form (the <b>TEFRA D Rules</b> or <b>TEFRA D</b> ) are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. Each Tranche of Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a Temporary Global Note and each Tranche of Notes for which the relevant Final Terms specify TEFRA C will be represented by a Permanent Global Note, which will be deposited (i) in the case of a Tranche intended to be cleared through CBF (as defined below) with CBF, or (ii) in the case of a Tranche intended to be cleared through CBL (as defined below) and/or Euroclear (as defined below) (a) if the relevant Global Note is intended to be issued in new global note ( <b>NGN</b> ) form with a (common) safekeeper for CBL and/or Euroclear, or (b) if the relevant Global Note is not intended to be issued in NGN form with a depositary or common depositary of the relevant Clearing System(s) (as defined below). While any Note to which TEFRA D applies is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Note due prior to the Exchange Date



(as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and such Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent. Interests in Temporary Global Notes to which TEFRA D applies will be exchangeable for interests in Permanent Global Notes not earlier than after the date falling 40 days after the issue date (the **Exchange Date**) unless otherwise permitted, upon certification as to non-U.S. beneficial ownership as described above.

<b>Clearing Systems:</b>	Notes will be accepted for clearing through one or more Clearing Systems as specified in the relevant Final Terms. These systems may comprise those operated by Clearstream Banking AG ( <b>CBF</b> ), Clearstream Banking S.A., Luxembourg ( <b>CBL</b> ) and Euroclear Bank SA/NV ( <b>Euroclear</b> and, together with CBF and CBL, the <b>Clearing Systems</b> and, each, a <b>Clearing System</b> ) as specified in the relevant Final Terms.
<b>Status of the Notes:</b>	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.
<b>Negative Pledge:</b>	The terms and conditions of the Notes will not contain a negative pledge provision.
<b>Fixed Rate Notes:</b>	<p>Fixed interest on the Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and will be calculated on the basis of such day count fraction as may be agreed between the Issuer and the relevant Dealer.</p> <p>Fixed Rate Notes may also bear an interest rate of zero per cent., in which case no interest will be paid.</p>
<b>Yield:</b>	The yield in respect of Fixed Rate Notes will be set out in the relevant Final Terms.
<b>Step-up/Step-down Notes:</b>	Step-up/Step-down Notes are Notes which bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, lesser than the rates applicable to the previous interest payment periods.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered without periodical payments of interest.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service as adjusted for any applicable margin, which may vary from interest period to interest period. <i>Inter alia</i>, interest periods, interest payment dates, the relevant day count fraction(s) and the method(s) for calculating interest will be set out in the relevant Final Terms.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
<b>Inverse Floating Rate Notes:</b>	<p>The interest payable on Inverse Floating Rate Notes will be calculated as the difference between a fixed rate of interest and a floating rate of interest with the latter being determined as set out in the subsection entitled "<i>Floating Rate Notes</i>" above.</p> <p>Inverse Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
<b>Other provisions in relation to interest paying Notes:</b>	Interest on Notes with the exception of Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes will be payable in respect of each interest period and on such interest payment dates, and will be calculated on the basis of such day count fraction, as may be agreed between the Issuer and the relevant Dealer.
<b>Maturities of the Notes:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer, the Notes or the currency in which the Notes are to be issued (the <b>Specified Currency</b> ).

<b>Redemption of Notes:</b>	The Final Terms will specify either that the relevant Notes (i) cannot be redeemed prior to their stated maturity (other than (unless otherwise specified in the relevant Final Terms) for taxation reasons or following an event of default), or (ii) will be redeemable at the option of the Issuer and/or the holders of the Notes (the <b> Holders</b> ), as the case may be, upon giving notice to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.
<b>Presentation and prescription in relation to Notes:</b>	The presentation period provided in § 801 (1) sentence 1 of the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ) is reduced to ten years.
<b>Taxation of Notes:</b>	Unless otherwise set out in the relevant Final Terms, all payments of principal and interest (if any) in respect of the Notes will be made without any withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within Germany or any political subdivision or any authority thereof or therein including bodies incorporated under public law ( <i>öffentlich-rechtliche Körperschaften</i> ) having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in § 7 (1) of the Terms and Conditions of the Notes, be required to pay to the Holders additional amounts to cover the amounts so withheld or deducted.
<b>FATCA:</b>	The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of the Notes funds for the payment of any tax that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the <b> U.S. Provisions</b> ); (b) any treaty, law, regulation or other official guidance enacted in any other country, which facilitates the implementation of the U.S. Provisions (the <b> Foreign Provisions</b> ); or (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the <b> Intergovernmental Agreement</b> ); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, the Foreign Provisions and the Intergovernmental Agreement, <b> FATCA</b> ). The Issuer will not be required to make any payments of additional amounts for or on account of any withholding tax deducted by the Issuer, a paying agent or an intermediary in compliance with FATCA.
<b>Early redemption of Notes for taxation reasons:</b>	Unless otherwise set out in the relevant Final Terms, early redemption will be permitted in whole, but not in part, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts pursuant to § 7 (1) of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the first Tranche of the relevant Series of the Notes is issued.
<b>Events of Default:</b>	<p>The terms and conditions of the Notes will provide for the following events of default:</p> <ul style="list-style-type: none"> <li>• the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Notes;</li> <li>• the Issuer is in default in the performance of any of its obligations under the Notes and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any of the Holders through the Fiscal Agent;</li> <li>• bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or</li> </ul>

suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or

- the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other entity and such entity assumes all obligations of the Issuer arising under the Notes and that the obligation of the liable stakeholders of the Issuer to offset losses of the Issuer will apply *mutatis mutandis* to such new entity.

**Cross Default in relation to Notes:** The terms and conditions of Notes will not contain a cross default provision.

**Representation of Holders:** In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the **Act on Debt Securities**) of 31st July, 2009, the terms and conditions of the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the relevant terms and conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted by vote taken without a meeting in accordance with the relevant terms and conditions are binding upon all Holders. Resolutions providing for material amendments to the relevant terms and conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

In accordance with the Act on Debt Securities, the terms and conditions of the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the **Joint Representative**). The responsibilities and functions assigned to the Joint Representative appointed by a resolution are determined by the Act on Debt Securities and by majority resolutions of the Holders. The Joint Representative may also be designated in the relevant terms and conditions.

**Governing Law:** The Notes will be governed by German law.

**Place of Performance and Place of Jurisdiction:** Place of performance and place of jurisdiction in relation to the Notes is Düsseldorf, Germany.

**Ratings:** The following short-term and long-term ratings have been assigned by Moody's Deutschland GmbH (**Moody's**), S&P Global Ratings Europe Limited (**Standard & Poor's**) and Fitch Ratings Ireland Limited (**Fitch**):

	Short-term Ratings		Long-term Ratings	
	of the Notes	of the Issuer	of the Notes	of the Issuer
<b>Moody's</b>	<b>P-1</b>	<b>P-1</b>	<b>Aa1</b>	<b>Aa1</b> (stable outlook)
<b>Standard &amp; Poor's</b>	<b>Not Applicable</b>	<b>A-1+</b>	<b>Not Applicable</b>	<b>AA</b> (stable outlook)
<b>Fitch</b>	<b>F1+</b>	<b>F1+</b>	<b>AAA</b>	<b>AAA</b> (stable outlook)

Each of Moody's, Standard & Poor's and Fitch has been established in the European Union, has been registered with the relevant competent authority under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**) and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

The rating Moody's has given to the Issuer is endorsed by Moody's Investors Service Ltd, which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).

The rating Standard & Poor's has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation.

The rating Fitch has given to the Issuer is endorsed by Fitch Ratings Ltd, which is established in the United Kingdom and registered under the UK CRA Regulation.

For further details in relation to these ratings (including descriptions thereof) see the subsection entitled "*Description of the Issuer – Ratings*".

**Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings set out above.**

**A security rating is not a recommendation to buy, hold or sell any Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

**Approval, notification, listing and admission to trading:**

This Prospectus has been approved as a base prospectus by the CSSF in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Prospectus. In accordance with Article 6 (4) of the Luxembourg Law on Prospectuses for Securities dated 16th July, 2019 (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*), by approving this Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer.

In accordance with Article 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany with a Notification. The Issuer may request the CSSF to provide competent authorities in additional member states within the EEA with further Notifications.

Notes to be issued under the Programme may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (including its professional segment).

Notes may, after notification of this Prospectus in accordance with Article 25 of the Prospectus Regulation, be listed on any stock exchange located in a member state of the EEA and may be admitted to trading on the regulated market of any such stock exchange, all as may be agreed between the Issuer and the relevant Dealer.

Further application may be made by the Issuer to the Stock Exchange Düsseldorf for Notes to be admitted to trading on the regulated market of the Stock Exchange Düsseldorf.

The Issuer may also issue unlisted Notes, Notes not admitted to trading on any market or Notes not publicly offered.

The relevant Final Terms relating to each Tranche of Notes will state whether or not the Notes are to be admitted to trading and, if so, on which stock exchanges and/or markets.

**Selling restrictions:**

There are restrictions on the offer, sale and/or transfer of the Notes in the United States of America (the **United States**), Australia, Canada, Japan, New Zealand, Switzerland and the EEA (including Belgium, France, Germany and Italy) and the United Kingdom as set out in the section entitled "*Subscription and Sale*".

**In particular, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.**

**Risk Factors:**

An investment in Notes to be issued under the Programme involves certain risks. A discussion of these risks is set out in the section entitled "*Risk Factors*". There are certain factors that may affect the Issuer's ability to fulfil its obligations under any Notes to be issued under the Programme. These are set out in the subsection entitled "*Risk Factors Relating to the Issuer*". In addition, there are certain factors which are material for the purpose of assessing the market risks associated with any Notes to be issued under the Programme and risks relating to the structure of Notes to be issued under the Programme. These are set out in the section entitled "*Risk Factors Relating to the Notes*".

## RISK FACTORS

*In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make payments due in respect of the Notes. The Issuer may not be aware of all relevant factors and certain factors which the Issuer may currently deem not to be material may become material over time and could likewise impair the business operations of the Issuer and have a material adverse effect on its business, cash flows, results of operations and its financial condition.*

*The Issuer has identified in the following subsection entitled "Risk Factors Relating to the Issuer" a number of factors which could materially adversely affect its business and ability to make payments due under any Notes.*

*In addition, certain factors which are material for the purpose of assessing the market risks associated with Notes to be issued under the Programme and risks relating to the structure of Notes to be issued under the Programme are also described below in the subsection entitled "Risks Relating to the Notes".*

*Prospective investors should consider these risk factors before deciding to purchase Notes to be issued under the Programme. In addition, prospective investors should be aware that the risks described below may combine and thus intensify one another.*

*Prospective investors should consider all information provided in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) prior to making any investment decision.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" shall have the same meanings in this section "Risk Factors".*

### **Risk Factors Relating to the Issuer**

As a matter of the nature of the Issuer's business it is exposed to the following risks, which are presented in the categories below depending on their nature with the most material risk factor mentioned first in each category.

1. Risks Relating to the Issuer's Business Activities and the Financial Markets,
2. Risks Relating to the Issuer's Financial Condition and Specific Situation, and
3. Legal, Regulatory and Tax risks and Other Risks.

#### **1. Risks Relating to the Issuer's Business Activities and the Financial Markets**

##### *Credit Exposure and Increased Loss Provisions*

Pursuant to EAA's charter as of 11th December, 2009, as last amended on 17th December, 2020 (*Statut*; the **Charter**), EAA was set up to wind-up the portfolio of risk assets and non-strategic businesses/assets that comprised loans, public finance securities, other tradable securities and structured credit products which were acquired from WestLB AG (now: **Portigon**) and its subsidiaries. Hence, the Issuer's business consists almost entirely of administering distressed and non-strategic financial assets acquired from Portigon and Portigon's subsidiaries with a view to releasing Portigon and Portigon's subsidiaries from, in particular, the credit risk attributable to such financial assets, and is thus subject to the risk that debtors of such assets and other contractual partners may become unable to meet their obligations *vis-à-vis* the Issuer (including, but not limited to effects following from the outbreak of COVID-19 (as further described in the subsection entitled "*Pandemic Outbreak of SARS-CoV-2 ("COVID-19")*").

Such defaults may arise from events or circumstances that are difficult to foresee or detect or have not yet been foreseen or detected. In addition, the Issuer may find that any collateral position is insufficient to cover the respective credit exposure due to, for example, market developments reducing the value of such collateral.

The Issuer's exposure to counterparties in the financial services industry in the normal course of its business is particularly significant. This exposure can arise through trading, lending, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, commercial banks, investment banks and other institutional market participants. The Issuer is exposed to the credit risk of any contractual counterparty which may crystallise in the event of a default. The insolvency of any counterparty may impair the effectiveness of the Issuer's hedging and other risk management strategies and, to the extent the Issuer has not hedged itself against such credit risk, is likely to have a negative effect on the Issuer's business, results of operations and financial condition. This may eventually lead to a situation in which the Issuer has to rely on EAA's stakeholders (being the State of North Rhine-Westphalia (**NRW**), the Westfälisch-Lippischer Sparkassen- und Giroverband (**WLSGV**) also known as Sparkassenverband Westfalen-Lippe (**SVWL**), the Rheinischer Sparkassen- und Giroverband (**RSGV**), the Landschaftsverband Rheinland (**LVR**) and the Landschaftsverband Westfalen-Lippe (**LWL**) (each an **Indemnifying Person** and together the **Indemnifying Persons**)) to cover its losses and, consequently, its timely payments under the Notes could be adversely affected. In addition, the duty of the Indemnifying Persons to offset losses (*Verlustausgleichspflicht*) as set out in section 7 of the Charter (and certain instruments agreed between each Indemnifying Person and the Issuer which – up to an additional funding ("equity call-in rights"; "*Eigenkapitalziehungsrechte*") in the aggregate amount of Euro 480 million – together aim to prevent the Issuer's equity from falling below a minimum value of Euro 50 million), which is aimed at ensuring the ability of the Issuer to meet its payment obligations at all times, is limited as set out in the

Charter and does not constitute an explicit guarantee by such Indemnifying Persons (as described further in below subsection "*Duty of the Financial Market Stabilisation Fund and of EAA's Stakeholders to Offset Losses (Verlustausgleichspflicht) is not an Explicit Guarantee*"). Moreover, if the already implemented and planned actions to manage liquidity do not lead to the planned funding success, the Issuer's liquidity position and, consequently, its timely payments under the Notes, could be adversely affected.

Furthermore, there is a risk that the Issuer may have to increase its loss provisions in the future as a result of a rise in the number or amount of non-performing financial assets in its portfolio or as a result of applying uniform provisioning policies to the entire asset portfolio of the Issuer.

Any defaults as a result of increased credit risks and increases in loss provisions in excess of existing provisions could have a material adverse effect on the Issuer's business, results of operations and financial condition.

#### *Risks Relating to Disruptions in the Global Credit Markets and Economy*

Uncertainty on the pricing of credit risk and concerns about the global economy continue to create difficult conditions in the financial markets on which the Issuer depends when administering distressed and financial assets. Financial markets are generally subject to periods of historic volatility which may impact the Issuer's ability to raise funding in a similar manner, and at a similar cost, to the funding raised since the Issuer's establishment. However, challenging market conditions have resulted in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. The Issuer is particularly exposed to such challenging market conditions as the value of most of its assets have deteriorated from the disruptions in the global credit market. In addition, the financial performance of the Issuer could be adversely affected by a worsening of the general economic conditions in the markets in which it operates (including, but not limited to worsening effects following from the outbreak of COVID-19 (as further described in the subsection entitled "*Pandemic Outbreak of SARS-CoV-2 ("COVID-19")*"). This may eventually lead to a situation in which the Issuer has to rely on the Indemnifying Persons to cover its losses and, consequently, its timely payments under the Notes could be adversely affected. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may negatively affect the Issuer's business, results of operations and financial condition.

#### *General Market Risks*

The market value of the asset portfolio of the Issuer depends, inter alia, on interest rates, foreign exchange rates, stock prices, credit spreads, index levels, fund prices and commodity prices. Accordingly, changes in interest rates, foreign exchange rates, stock prices, credit spreads, index levels, fund prices and commodity prices may negatively affect the market value of the asset portfolio of the Issuer. This is in particular the case in respect of the derivative portfolio which was transferred with retroactive effect as of 1st January, 2012 (with respect to assets held in Portigon's banking book) and as of 1st July, 2012 (with respect to assets held in Portigon's trading book and assets held in Portigon's banking book acquired by Portigon after 31st December, 2011) from Portigon to the Issuer (also referred to as the **Follow-up Portfolio**). The liabilities comprised funding liabilities and trading book liabilities which has been transferred to EAA as part of the Follow-up Portfolio. It is also difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer's business, results of operations and financial condition. If any such market risks materialise and result in a material worsening of the Issuer's financial condition, this may eventually lead to a situation in which the Issuer has to rely on the Indemnifying Persons to cover its losses, which could lead to payments under the Notes not being made timely and which, in case the limit for the offset of losses is reached (see the subsection entitled "*Credit Exposure and Increased Loss Provisions*") could have a material adverse effect on the Issuer's business, results of operations and financial condition.

#### *Pandemic Outbreak of SARS-CoV-2 ("COVID-19")*

The pandemic outbreak of SARS-CoV-2 first identified in December 2019 has worldwide led to a number of measures aiming at the mitigation of a further expansion of the virus and its associated disease ("**COVID-19**"), such as travel bans, impositions of quarantines and lockdowns, closures of workplaces and other social distancing measures. Some or all of these measures may have a material adverse effect on global markets, the economy in general and on the financial markets in which the Issuer and its counterparties operates. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom may have material adverse effects on the Issuer and its business and financial situation. Following from this and depending on the duration of the COVID-19 crisis, the ability of the Issuer for refinancing may be negatively impacted and its associated costs may increase. This may be due to various factors like, for instance, rising credit spreads that may impact derivative transactions or limited availability of counterparties with which the Issuer enters into refinancing transactions.

Moreover, the COVID-19 crisis may have an adverse effect on the Issuer in timely pursuing the winding-up of the risk assets and the non-strategic businesses/assets taken over in accordance with its Winding-up Plan (see the subsection entitled "*The Winding-up Plan*"). The materialisation of any of the risks outlined above could each have a material adverse effect on the Issuer's business, results of operations and financial condition.

## 2. Risks Relating to the Issuer's Financial Condition and Specific Situation

### *Risk of Changes in the Issuer's Credit Ratings and Actual or Anticipated Changes in its Financial Condition and Results of Operations*

Several rating agencies assess whether the Issuer will be able to fulfil its obligations in future and rate its creditworthiness. As a public law entity with partial legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*), the ratings applicable to debt securities issued by the Issuer directly depend on the ratings of the State of North Rhine-Westphalia which the latter has received from Moody's Deutschland GmbH and Fitch Ratings Ireland Limited.

In case the Issuer applies for ratings in connection with its Notes such ratings may (without prior warning) be lowered or withdrawn entirely at any time by the relevant rating agency. A downgrade or the mere possibility of a downgrade of the Issuer's ratings could have material adverse effects on its refinancing costs and its relationship with investors as future issuances of unsecured notes may become significantly more expensive or may not be possible in the targeted amount. In addition, such downgrade or the mere possibility of a downgrade of the Issuer's ratings or actual or anticipated changes in its financial condition or results of operations could negatively affect the market value of any outstanding Notes. If any of the risks described above were to materialise, it would be more difficult for the Issuer to pursue its current financing strategy, which could have material adverse effects on the Issuer's business, results of operations and financial condition.

*The Duty of the Financial Market Stabilisation Fund and of EAA's Stakeholders to Offset Losses (Verlustausgleichspflicht) is not an Explicit Guarantee and Holders do not Have a Recourse Right against any of the Indemnifying Persons in Respect of the Obligations under the Notes*

While the Financial Market Stabilisation Fund (the **Fund**) (acting through the *Federal Republic of Germany – Finance Agency GmbH (Bundesrepublik Deutschland – Finanzagentur GmbH; (Finanzagentur))*) as well as the stakeholders of the Issuer, NRW, SVWL, RSGV, LVR and LWL, are individually liable to EAA and are also liable to the Fund (acting through Finanzagentur) to offset losses incurred by EAA in accordance with section 7 of the Charter, investors should note that such duty of any Indemnifying Person to offset losses (*Verlustausgleichspflicht*) is limited as set out in the Charter and does not constitute an explicit guarantee by such Indemnifying Person for the benefit of EAA's counterparties (see the subsection entitled "*Credit Exposure and Increased Loss Provisions*"). The holders of any Notes to be issued under the Programme should note that they do not have a recourse right against any of the Indemnifying Persons in respect of the obligations of the Issuer under the relevant Notes. As a result, the Issuer's liquidity position and, consequently, its timely payments under the Notes, could be adversely affected and the Issuer may not have sufficient funds to make payments under the Notes.

*Dependency on Portigon, Erste Financial Services GmbH (formerly Portigon Financial Services GmbH) and other Parties as Service Providers*

Due to the limited resources of the Issuer it is subject to the risk that service providers, advisers and other contractual partners do not meet their obligations to the Issuer. To the extent assets are not effectively transferred from Portigon to the Issuer but the Issuer has assumed the risks thereof, Portigon remains the relevant debtors' primary contact even if it is acting in EAA's name and/or on its account pursuant to the contractual agreements accompanying the transfer of the § 8 Portfolio, the Main Portfolio and the Follow-Up Portfolio from Portigon to the Issuer. Thus, the Issuer depends on Portigon, Erste Financial Services GmbH (formerly Portigon Financial Services GmbH) and other parties as service providers.

Portigon transferred its main servicing relationship with the Issuer with effect as of 1st February, 2014 to Portigon Financial Services GmbH, Düsseldorf (**PFS**). PFS was originally wholly owned by Portigon. The Issuer acquired PFS from Portigon in early 2016. The European Commission consented to the acquisition that supports the operational stability in the ongoing winding-up process undertaken by the Issuer and that fulfils the requirements concerning the sale or dissolution as set out in the European Commission's ruling of 20th December, 2011, obliging Portigon (formerly WestLB) to transfer the servicing relationship with the Issuer to a subsidiary which, according to the ruling, was to be successfully sold by the end of 2016 or, failing such successful sale, was to be dissolved by the end of 2017. Subsequently, PFS changed its name to Erste Financial Services GmbH (**EFS**) and became a wholly owned subsidiary of the Issuer. EFS (formerly: PFS) is a service provider for the servicing of financial portfolios and held a license for rendering financial services until late 2018. Within the scope of a cooperation agreement between the Issuer and EFS, EFS sub-outsourced a large part of the service provision to IBM Deutschland GmbH (**IBM**) with effect from 1st December, 2017. This transaction ensured that the Issuer will continue to have at its disposal all of the services it needs to continue with the wind-up of the assets transferred from the former WestLB. For the time being, EFS remains a subsidiary of the Issuer and will concentrate on service provider management. This function is currently being integrated in the Issuer. On the basis of the outsourcing agreement with EFS, IBM will provide the Issuer with both IT and operational services for loan, securities and derivatives portfolios.

In addition to the above, the EAA Portfolio Advisers GmbH (**EPA**) (now Mount Street Portfolio Advisers GmbH (**MSPA**)) renders advisory services to the Issuer pursuant to a servicing agreement. EPA (now MSPA) was originally established as a wholly owned subsidiary of the Issuer. In line with the Winding-up Plan (as defined below) for the Issuer, EPA (now MSPA) was sold to Mount Street Group in 2017 and EPA subsequently changed its name to Mount Street Portfolio Advisers GmbH. MSPA will continue to provide services to the Issuer.



The Issuer depends on these parties and the services provided by them and there is no guarantee that a substitute for any service provider or contractual partner can be found at all or in the near future that would be willing and able to fulfil the Issuer's needs on economically reasonable terms and in an adequate manner. Further, a substitute servicer may be less effective in this role than any existing servicer.

Moreover, in its strategic vision to optimise and focus its operating model, the Issuer foresees to reduce internal and external service provision requirements to the necessary level, to rebuild the Issuer to essential functions and to obtain the remaining services from specialised service providers. In this regard, the Issuer is currently examining external procurement of various services (including portfolio services and shared services such as finance data and compliance services). These procurement processes may result in replacing one or more of the current service providers of the Issuer by substitute service providers from 2023 onwards. There is no guarantee that a substitute for any of the Issuer's current service providers or contractual partners for the services so to be obtained can be found that would be willing and able to fulfil the Issuer's needs on economically reasonable terms and in an adequate manner. Further, a substitute servicer may be less effective in this role than any existing servicer.

As the Issuer has to rely on services provided due to its limited resources, this could lead to the Issuer suffering unforeseeable disruptions in its efforts to continue with the wind-up of the assets in line with the Winding-up Plan (see the subsection entitled "*The Winding-up Plan*") and may lead to unforeseeable losses.

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

#### *The Assets Transferred to the Issuer May be Subject to Risks and Certain Assets Have Been Transferred only Economically*

A large portion of the assets of Portigon have been legally transferred to the Issuer from various branches and subsidiaries of Portigon worldwide. However, a certain portion of these assets has not been legally transferred to the Issuer due to legal, tax, regulatory and/or economic concerns related to a transfer of legal title in such assets. Nevertheless, the Issuer has obtained an economic interest in such assets. Consequently, the Issuer may not be able to fully dispose of such assets and fully depends on Portigon as the legal holder of such assets. As a consequence, the Issuer is exposed to the performance of Portigon's obligations in respect of any asset not legally transferred to EAA in full (see also the subsection entitled "*Dependency on Portigon, Erste Financial Services GmbH (formerly Portigon Financial Services GmbH) and Other Parties as Service Providers*").

The assets transferred to the Issuer are and may be subject to general risks, including additional taxes or regulatory restrictions that are difficult to foresee or detect or have not yet been foreseen or detected. In the financial year 2020, a provision of Euro 11.2 million was established for legal risks. Furthermore, other risks (e.g. economic, financial or legal) may only be detected in future. If any of these risks were to materialise, this could have a negative impact on the value of the assets transferred and, thus, could have a material adverse effect on the Issuer's business, results of operations and financial condition.

#### *There is no Assurance that the Winding-up Plan Will be Met*

The risk assets and the non-strategic businesses/assets taken over by the Issuer must be wound up in accordance with the current winding-up plan (*Abwicklungsplan*) as updated following the transfer of the Follow-up Portfolio to the Issuer (the **Winding-up Plan**). According to the current Winding-up Plan, this is envisaged to occur in 2027.

However, there can be no assurance that the risk assets and the non-strategic businesses/assets taken over by the Issuer can successfully be wound up in accordance with the Winding-up Plan, within the intended winding-up period or at all. The Issuer has made provisions in 2020 totaling Euro 114.5 million (2019: Euro 105.6 million) with the predominant part of the existing provisions being attributable to winding-up activities. Any delay in the intended winding-up period or at all may negatively affect the Issuer's business, results of operations and financial condition.

### **3. Legal, Regulatory and Tax Risks and Other Risks**

#### *Legal Risks*

The Issuer is subject to various legal risks in connection with its business. For example, following the transfer of the Follow-up Portfolio the Issuer also assumed contingent liabilities related to potential legal disputes which have been brought or will be brought against Portigon (formerly WestLB) and its affiliated companies.

In connection with dividend arbitrage transactions in the years 2005 to 2008, the former WestLB (now Portigon) paid capital gains tax and interest to the competent tax authorities which may have been unjustifiably credited, but appealed against the corresponding recovery orders. Portigon has also written to the Issuer requesting reimbursement of or release from these expenses, and has filed a corresponding action against the Issuer with the Frankfurt am Main Regional Court (*Landgericht*) for the assessment periods 2005 to 2011, as it believes that, on the basis of the transfer agreements concluded in 2012 by the liable stakeholders within the scope of the refill, the Issuer would assume the risk in this respect. Should the Issuer be held liable to reimburse or release Portigon from its expenses, this may have a material adverse effect on the Issuer's financial situation.

Furthermore, since April 2010, the authorities in the US and in the EU (particularly BaFin) had been investigating possible misconduct in the trading departments of several banks. In connection with the quotations of reference interest rates, the results have not produced any evidence of wrongdoing at the former WestLB (now Portigon); the investigations by BaFin and the US supervisory authorities

were terminated without any measures being undertaken against Portigon. In addition, Portigon together with a large number of banks active in the US was sued in this context in various class action lawsuits in the US for alleged manipulative actions with regard to reference interest rates. Certain aspects of these class actions were repeatedly rejected in the court of first instance also with respect to Portigon. Some plaintiffs launched an appeal against this which led in part to a referral back to the court of first instance and in part to an uncertain outcome as things currently stand.

Should any of the aforementioned legal risks materialise, this may have a material adverse effect on the Issuer's business, results of operations and financial condition and may eventually lead to a situation in which the Issuer has to rely on the Indemnifying Persons to cover its losses and, consequently, its timely payments under the Notes could be adversely affected.

#### *The United Kingdom's Withdrawal from the European Union on 31st January, 2020 ("Brexit")*

The United Kingdom ("UK") left the European Union effective 31st January, 2020. The UK entered an implementation period during which it negotiated its future relationship with the EU and concluded a free trade agreement known as the UK-EU Trade and Cooperation Agreement (the "TCA"). The TCA, which entered into force at 11:00 p.m. local time on 31st December, 2020 (the implementation period completion day), is principally a free trade agreement in goods. It does not address in any detail a number of areas, including the cross-border provision of services, the passporting of UK and EU financial institutions, the determination of equivalence between EU and UK financial market regulations, or judicial cooperation in civil matters.

The Portfolio of the Issuer consists of a number of assets that are connected to counterparties seated in the UK. In addition, the Issuer is engaged with various counterparties domiciled in the UK (in particular with regard to derivative transactions) in order to support its hedging and risk management strategies. Notwithstanding the conclusion of the TCA by the EU and the UK, and the on-shoring by the UK of EU retained law, there are likely to be changes in the legal rights and obligations of commercial parties across all industries, particularly in the services sector (including financial services) following the UK's exit from the EU. This may have a negative impact on the possibility of the Issuer to continue with its current hedging and risk management strategies and may result in higher costs for the Issuer to pursue its strategies and may have a material adverse effect on the Issuer's business, results of operations and financial condition.

#### *Tax Risks*

EAA is subject to risks associated with tax audits, changes to tax legislation or jurisprudence. EAA's business operations are assessed for tax purposes (by EAA and its tax advisers) on the basis of current tax legislation and in light of current case law and administrative practice. If any such tax law or practice changes or the tax positions in respect of the Portfolio and/or the Follow-up Portfolio (including EAA's subsidiaries and participations) changes significantly resulting in material additional tax charges, the Issuer's business, results of operations and financial condition may materially adversely be effected.

#### *Regulatory Risks*

The Issuer is not a bank or otherwise licensed financial institution and must not provide or conduct regulated business activities requiring a licence pursuant to the Directive 2006/48/EC of the European Parliament and of the Council of 14th June, 2006 (which has been repealed by Directive 2013/36/EU of the European Parliament and of the Council of 26th June, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms). It is, however, subject to the limited supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) but is not supervised in a way credit institutions are supervised by BaFin. The Issuer is not licensed or supervised in any jurisdiction outside Germany. This may influence the Issuer's approach to administer its assets and may affect its financial performance. For instance, some jurisdictions may require specific assets (for which the Issuer bears the economic risks) to be held by a credit institution which may negatively impact the Issuer's ability to successfully wind-up such assets in accordance with the Winding-up Plan, within the intended winding-up period or at all (see the subsection entitled "*The Winding-up Plan*"). Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Issuer holds assets may adversely affect the Issuer's ability to manage its assets and may have a material adverse effect on the Issuer's business, results of operations and financial condition.

#### **Risk Factors Relating to the Notes**

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

1. Risks Relating to All Notes to be Issued under the Programme;
2. Risks Relating to the Structure of Certain Types of Notes to be Issued under the Programme; and
3. Other Related Risks.

## 1. Risks Relating to All Notes to be Issued under the Programme

### *Liquidity Risks*

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the 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. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### *Holder's May Face Foreign Exchange Risks*

A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than Euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

### *Holder's May Face Risks from the U.S. Foreign Account Tax Compliance Act Withholding*

While the Notes are in global form and held within CBL or Euroclear (together, the **ICSDs**) or CBF, in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the ICSDs or CBF. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the ICSDs or CBF and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs or CBF and custodians or intermediaries.

### *Holder's May Face Risks from the Implementation of a Financial Transactions Tax*

On 14th February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transactions tax.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

The financial transactions tax proposal remains subject to negotiation between the participating EU Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Therefore, it is currently uncertain whether and when the proposed financial transactions tax will be enacted and when it will take effect with regard to dealings in the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the consequences of the financial transactions tax.

### *Holder's May Face Risks from a Change of the Law Underlying the Notes*

The terms and conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany) or administrative practice after the date of this Prospectus which could have a negative impact on certain terms (e.g. the yield of the Notes) and the Holder may suffer a loss.

## 2. Risks Relating to the Structure of Certain Types of Notes to be Issued under the Programme

*A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:*

### *Holders Are Exposed to Market Price Risks in Relation to the Notes*

The development of market prices of the Notes depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Notes. The market price of the Notes may also be negatively affected by an increase in the Issuer's credit spreads, i.e. the difference between yields on the Issuer's debt and the yield of government bonds or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for such Notes. Therefore, any Holder is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells its Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

### *Holders of Fixed Rate Notes (including Step-up Notes and Step-down Notes) Are Exposed to the Risk that the Price of Such Notes Falls as a Result of Changes in the Market Interest Rate*

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital markets for comparable debt securities of the same maturity (the **Market Interest Rate**). While the nominal interest rate of a Fixed Rate Note as specified in the relevant Final Terms is fixed during the term of such Note, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the Market Interest Rate. The same risk applies to Step-up Notes and Step-down Notes if the Market Interest Rates are higher than the nominal interest rates applicable to such Notes. Potential purchasers of Fixed Rate Notes should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

Fixed Rate Notes may also bear an interest rate of zero per cent., in which case no interest will be paid. If a Holder purchases such Note at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption amount of such Note, the yield of the Note so purchased may be negative and the Holder may suffer a loss.

### *Holders of Floating Rate Notes Are Exposed to the Risk of Fluctuating Interest Rate Levels*

Floating Rate Notes pay a variable amount of interest based on a reference interest rate (such as the Euro Interbank Offered Rate (**EURIBOR**) or the London Inter-bank Offered Rate (**LIBOR**)) or a certain swap rate on specified interest payment dates. Floating Rate Notes tend to be volatile investments. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and, consequently, uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield 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 Floating Rate Notes.

Floating Rate Notes may be structured to include caps and/or floors. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that Holders will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

### *Specific Risks Arise in Case Floating Rate Notes Are Linked to a "Benchmark" as Reference Interest Rate*

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR and EURIBOR and other interest rates and indices) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8th June, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom (the **UK**) by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**), among other things, applies to the use of a benchmark in the UK. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the UK, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks, and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if located outside the UK, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the UK Benchmarks Regulation, such as, for example, central banks and certain public authorities.

The Benchmarks Regulation and the UK Benchmarks Regulation, as far as applicable, could have a material impact on any Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark", in particular, if the methodology or other terms of the LIBOR, the EURIBOR or such other "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the LIBOR, the EURIBOR or such other "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. The recommendations provided thus far shall be complemented by additional ones planned for 2021.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR or certain other "benchmarks" will continue to be supported going forwards. This may cause LIBOR and EURIBOR and such other "benchmarks" to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the following effects on the relevant "benchmark" (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmarks", or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value or liquidity of, and return on any Notes linked to or referencing a "benchmark".

The terms and conditions of Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark" provide for certain fallback arrangements in the event that a "benchmark" and/or any page on which a "benchmark" may be published (and/or any successor service) becomes unavailable or a Rate Replacement Event in respect of a "benchmark", which is used to determine the rate of interest applicable to such Notes, occurs, including if (1) a "benchmark" ceases to be published for a period of at least ten business days prior to and including the relevant Determination Day, (2) a "benchmark" ceases to be representative of an industry accepted rate for debt market instruments such as, or comparable to, such Notes, (3) public announcements are made by, *inter alia*, administrators, supervisors of administrators, the central bank for the specified currency and/or any insolvency official or resolution authority with jurisdiction over the administrator of a "benchmark" that, *inter alia*, (i) the publication of such "benchmark" will cease permanently or indefinitely, (ii) such "benchmark" has been or will be permanently or indefinitely discontinued, (iii) such "benchmark" will permanently or indefinitely cease to be provided by its administrator, (iv) such "benchmark" will be prohibited from being used, or (v) that a material change of the methodology of calculation of such "benchmark" has occurred or will occur.

As outlined in (2) above, the rate of interest on Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark" may cease to be determined by reference to the original "benchmark" which is used to determine the rate of interest applicable to those Notes, and instead be determined by reference to the Replacement Rate, even if the original "benchmark" continues to be published. Such rate may be lower than the original "benchmark" rate for so long as that "benchmark" continues to be published, and the value of and return on the Notes may be adversely affected.

Such fallback arrangements include the possibility that the rate of interest could be determined by reference to a Replacement Rate, with or without the application of an Adjustment Spread and may include adjustments to the relevant terms and conditions to ensure the proper operation of the Replacement Rate, all as determined by an Independent Adviser or the Issuer. An Adjustment Spread, if applied, may be positive or negative or zero and would be applied with a view to reducing or eliminating, to the extent reasonably practicable, any transfer of economic value between the Issuer and Holders arising as a result of the replacement of a reference interest rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to the Holders. The use of a Replacement Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing a "benchmark" performing differently (which may include payment of a lower rate of interest) than they would if such "benchmark" were to continue to apply in its current form.

If, following the occurrence of a Rate Replacement Event, no Replacement Rate, Adjustment Spread or Replacement Rate Adjustments can be determined, the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period will result in the reference interest rate for the last preceding Interest Period being used. This may result in the same rate of interest being applied

to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Due to the uncertainty concerning the availability of Replacement Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, if the rate of interest payable under any Notes referencing or linked to a "benchmark" cannot be determined due to any reason other than a Rate Replacement Event certain fallback provisions will apply with regard to interest determination. The application of these fall-back provisions could result in the same rate of interest being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or the reforms mentioned above in making any investment decision with respect to any Notes referencing a "benchmark".

#### *Specific Risks Arise in Case Floating Rate Notes Are Linked to LIBOR*

On 27th July, 2017, the Chief Executive of the UK Financial Conduct Authority (the **FCA**), which regulates the London Interbank Offered Rate (LIBOR), announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 and, on 12th July, 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmarks Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. On 5th March, 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcements) will cease immediately after 31st December, 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30th June, 2023, (iii) immediately after 31st December, 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the IBA to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of 2021), and (iv) immediately after 30th June, 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of June 2023).

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Notes referencing LIBOR.

#### *Specific Risks Arise in Case of Inverse/Reverse Floating Rate Notes*

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

#### *Specific Risks Arise in Case of Zero Coupon Notes*

Zero Coupon Notes do not pay interest periodically. They are either issued at a discount from or with a premium to their nominal value or at par. The difference between the redemption price and the issue price constitutes (in the case of Zero Coupon Notes issued at a discount) the income of the Holder or (in the case of Zero Coupon Notes issued with a premium) its loss until maturity and reflects the Market Interest Rate. A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to changes in the Market Interest Rate than Fixed Rate Notes with a similar maturity. If a Holder purchases such Notes at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption amount of such Notes, the yield of the Notes so purchased may be negative and the Holder may suffer a loss.

#### *Holders Are Exposed to the Risk of Early Redemption of the Notes by the Issuer*

The relevant Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity on one or several dates determined beforehand (the **Optional Call Right**). In addition, the Issuer may have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions of the Notes.

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

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower yield than expected or even a negative yield, depending on the price at which such Holder purchased its Notes. In addition, the Holders may have to reinvest the funds they receive upon early redemption on less favourable conditions as compared to the original investment.

The Issuer may be expected to exercise its Optional Call Right when its cost of borrowing is lower than the interest rate payable under the relevant Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower interest rate. Potential investors should consider reinvestment risk in light of other investments available at the time when they are deciding whether to invest in the relevant Notes.

It should be noted that the Issuer may exercise any Optional Call Right irrespective of the Market Interest Rates which are relevant on a certain call date.

*A Holder is Subject to the Risk of Being Outvoted by a Majority Resolution of the Holders*

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

*The Appointment of a Joint Representative May Restrict a Holder's Right to Pursue and Enforce its Rights under the Conditions*

If the relevant terms and conditions of the Notes provide for the appointment of a Joint Representative, either in the relevant terms and conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant terms and conditions against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

### **3. Other Related Risks**

*Credit Ratings May not Reflect All Risks of an Investment in the Notes*

Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to other debt securities issued by the Issuer. In addition, the rating may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any ratings assigned to debt securities of the Issuer as at the date of this Prospectus are not indicative of the future performance of the Issuer's business or its future creditworthiness.

In general, European regulated investors are restricted under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16th September, 2009 on credit rating agencies, as amended (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In addition, United Kingdom regulated investors are, in general, restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by an United Kingdom credit rating agency or the relevant non-United Kingdom registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

If the status of the rating agency rating the Notes changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

*Risks in Connection with the Amount of Financial Indebtedness which the Issuer May Incur in the Future*

There is no restriction on the amount of financial indebtedness which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer and may increase the likelihood that the Issuer defers payments of principal or interest under the Notes.

*Risks in Connection with a Decrease of the Creditworthiness of the Issuer*

If, for example, because of the materialisation of any of the risks regarding the Issuer, the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, the market value of the Notes may suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of the relevant risk. Under these circumstances, the market value of the Notes would decrease.

A decrease of creditworthiness of the Issuer may also be related to changes in accounting standards. New or changed accounting standards may lead to adjustments in the relevant accounting positions of the Issuer. This might lead to a different perception of the market regarding the Issuer's creditworthiness.

*Holders Are Subject to General Taxation Risks as a Result of an Investment in the Notes*

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or those of other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. The aforementioned individual tax treatment of the Notes with regard to any potential investor may have an adverse impact on the return which any such potential investor may receive under the Notes.

*Interests of Natural and Legal Persons Involved in the Issue or the Offer May Conflict with Holder's Interests*

Certain of the Dealers and their affiliates may have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.



## **RESPONSIBILITY STATEMENT**

Erste Abwicklungsanstalt with its registered office in Elisabethstraße 65, 40217 Düsseldorf, Germany accepts sole responsibility for the information contained in this Prospectus (including any information incorporated by reference herein) and for the information which will be contained in the Final Terms and confirms that (i) the German language translations of each of the sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*" correctly and adequately reflect the English language versions of each such section and (ii) the English language translations of the Annual Report 2019 of Erste Abwicklungsanstalt and the Annual Report 2020 of Erste Abwicklungsanstalt which are in part incorporated by reference into this Prospectus, correctly and adequately reflect the binding German language versions of each such report. Having taken all reasonable care to ensure that such is the case, Erste Abwicklungsanstalt confirms that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

## FORM OF THE NOTES

The Notes will be issued in bearer form. Each Tranche of Notes will initially be in the form of either a temporary global bearer note (the **Temporary Global Note**), without interest coupons, or a permanent global bearer note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, in each case as specified in the relevant Final Terms, which will be delivered on or prior to the Issue Date of the Tranche:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, to a (common) safekeeper for Clearstream Banking, S.A., Luxembourg (**CBL**) and/or Euroclear Bank SA/NV (**Euroclear**); or
- (ii) if the Global Notes are not intended to be issued in NGN form, to Clearstream Banking AG (**CBF** and, together with CBL and Euroclear, the **Clearing Systems** and, each, a **Clearing System**) or a depository or common depository of the Clearing Systems.

The relevant Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor provision in substantially similar form (the **TEFRA C Rules** or **TEFRA C**) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor provision in substantially similar form (the **TEFRA D Rules** or **TEFRA D**) are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. Each Tranche of Notes for which the relevant Final Terms specify TEFRA C will be represented by a TEFRA C Permanent Global Note and each Tranche of Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a TEFRA D Temporary Global Note.

### ***TEFRA D Temporary Global Note exchangeable for TEFRA D Permanent Global Note***

If the relevant Final Terms specify the form of the Notes as being "Temporary Global Note exchangeable for Permanent Global Note" and also specify that the TEFRA D Rules are applicable, the Notes will initially be in the form of a Temporary Global Note, without interest coupons, which will be exchangeable for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes (the **Exchange Date**) upon certification as to non-U.S. beneficial ownership. No payments of principal, interest (if any) or any other amounts will be made under the Temporary Global Note prior to such certification of non-U.S. beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Fiscal Agent.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note. Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through the relevant Clearing System without any requirement for certification.

### ***Terms and Conditions of the Notes***

The Terms and Conditions of the Notes applicable to any Global Note will be attached to such Global Note, all as more fully described in the section entitled "*Issue Procedures*".

### ***Legend concerning United States Persons***

In the case of any Tranche of Notes issued in accordance with TEFRA C or TEFRA D, any Global Note will bear a legend to the following effect:

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

The sections referred to provide that United States Holders, with certain exceptions, will not be entitled to deduct any loss on a Note and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Note.

## 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 terms and conditions applicable to any particular Tranche of Notes (the **Conditions**) will be constituted by combining the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and the provisions of the Final Terms applicable to such Tranche of Notes as provided below:

- The blanks/placeholders in the provisions of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" which are applicable to the Notes, shall be deemed to be completed by the information contained in the relevant Final Terms as if such information were inserted in the blanks/placeholders of such provisions.
- Alternative or optional provisions of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" as to which the corresponding provisions in the relevant Final Terms are not completed or which are deleted or specified as being not applicable shall be deemed to be deleted from the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and shall not form part of the Conditions.
- All provisions of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" and shall not form part of the Conditions.

Each Global Note representing the Notes of the relevant Tranche will have the relevant Final Terms and the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" attached thereto.

### Binding Language of the Conditions

The binding language of the Conditions will be specified in the relevant Final Terms.

**FORM OF THE FINAL TERMS  
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN**

**[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Debt Issuance Programme]**

**[Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden**

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] [EU] Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, **MiFID II**) definiert, sind [, die jeweils] **[weitere Zielmarktkriterien festlegen]**, und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein **[EU] Vertreter**), sollte die Zielmarktbeurteilung de[s][r] [EU] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender [EU] Vertreter jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbeurteilung de[s][r] [EU] Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen.

Für die Zwecke dieser Bestimmung [gilt] [gelten] als **Konzepteur[e] [●] [,] [●] [und] [●].**

**[Produktüberwachung nach UK MiFIR / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden**

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] UK Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im *FCA Handbook Conduct of Business Sourcebook* definiert, und professionelle Kunden, wie in der Verordnung (EU) Nr. 600/2014 (in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018 (EUWA)* in nationales Recht des Vereinigten Königreichs überführt wurde) (**UK MiFIR**) definiert, sind [, die jeweils] **[weitere Zielmarktkriterien festlegen]**, und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein **UK Vertreter**), sollte die Zielmarktbeurteilung de[s][r] UK Konzepteur[s][e] berücksichtigen, wobei ein dem *FCA Handbook Product Intervention and Product Governance Sourcebook* unterliegender UK Vertreter jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbeurteilung de[s][r] UK Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen.

Für die Zwecke dieser Bestimmung [gilt] [gelten] als **UK Konzepteur[e] [●] [,] [●] [und] [●].**

**[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

*Solely for the purposes of [the] [each] Manufacturer[s][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) [, each having] [specify further target market criteria]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [specify negative target market, if applicable]. Any person subsequently offering, selling or recommending the Notes ([a] [an] [EU] Distributor) should take into consideration the [EU] Manufacturer[s][s]' target market assessment; however, [a] [an] [EU] 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 [EU] Manufacturer[s][s]' target market assessment) and determining appropriate distribution channels.*

*For the purposes of this provision, the expression [EU] Manufacturer[s] means [●] [,] [●] [and] [●].*

**[UK MiFIR Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

*Solely for the purposes of [the] [each] UK Manufacturer[s][s]' product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (EUWA)) (UK MiFIR) [, each having] [specify further target market criteria], and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [specify negative target market, if applicable] Any person subsequently offering, selling or recommending the Notes (a UK Distributor) should take into consideration the UK Manufacturer[s][s]' target market assessment; however, a UK Distributor subject to 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 UK Manufacturer[s][s]' target market assessment) and determining appropriate distribution channels.*

*For the purposes of this provision, the expression UK Manufacturer[s] means [●] [,] [●] [and] [●].*

[Datum einfügen]  
[insert date]

**Endgültige Bedingungen**  
*Final Terms*

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die Schuldverschreibungen)  
[insert title of relevant Tranche of Notes] (the Notes)

begeben aufgrund des  
*issued pursuant to the*

**Euro 20,000,000,000**  
**Debt Issuance Programme**

**von**  
*of*

**ERSTE ABWICKLUNGSANSTALT**

Rechtsträgerkennung: 7TG4VWERK338227TR435  
*Legal Entity Identifier: 7TG4VWERK338227TR435*

Gesamtnennbetrag: [●]  
*Aggregate Principal Amount: [●]*

Ausgabepreis: [●] %  
*Issue Price: [●] per cent.*

Tag der Begebung: [●]<sup>1</sup>  
*Issue Date: [●]*

Serien-Nr.: [●]  
*Series No.: [●]*

Tranchen-Nr.: [●]  
*Tranche No.: [●]*

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<sup>1</sup> Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.  
The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

**WICHTIGER HINWEIS**  
**IMPORTANT NOTICE**

[Diese Endgültigen Bedingungen [wurden für die Zwecke des Artikels 8(5) in Verbindung mit Artikel 25(4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung abgefasst und]<sup>2</sup> enthalten Angaben zur Emission von Schuldverschreibungen unter dem Euro 20.000.000.000 Debt Issuance Programme (das **Programm**) der Ersten Abwicklungsanstalt (die **Emittentin**) und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 7. Mai 2021 (der **Prospekt**) [(einschließlich des Nachtrags Nr. 1 vom [relevantes Datum einfügen] [,][und] [des Nachtrags Nr. [●] vom [relevantes Datum einfügen] [,][und] [des Nachtrags Nr. [●] vom [relevantes Datum einfügen] [ggf. weitere Nachträge einfügen]])], der sich auf das Programm bezieht, zu lesen. Alle relevanten Informationen über die Emittentin und über die Schuldverschreibungen sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Prospekts erhältlich. Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt **[im Fall von Schuldverschreibungen, die an dem geregelten Markt einer Wertpapierbörse im EWR zum Handel zugelassen sind, einfügen:** und dieser Endgültigen Bedingungen] werden in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)) veröffentlicht werden, und Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt sind kostenlos während der üblichen Geschäftszeiten am Sitz der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Deutschland) erhältlich. *These Final Terms [have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th June, 2017, as amended, and]<sup>2</sup> give details of an issue of Notes under the Euro 20,000,000,000 Debt Issuance Programme (the **Programme**) of Erste Abwicklungsanstalt (the **Issuer**) and are to be read in conjunction with the Debt Issuance Programme Prospectus dated 7th May, 2021 (the **Prospectus**) [(as supplemented by Supplement No. 1 dated [insert relevant date] [,][and] [Supplement No. [●] dated [insert relevant date] [,][and] [Supplement No. [●] dated [insert relevant date] [if relevant, insert further supplements]])] and pertaining to the Programme. All relevant information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus and any supplements thereto **[in the case of Notes to be admitted to trading on the regulated market of a stock exchange in the EEA insert:** and these Final Terms] will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)) and copies of the Prospectus and any supplement thereto may be obtained free of charge during normal business hours at the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany).]<sup>3</sup>*

[Diese Endgültigen Bedingungen [wurden für die Zwecke des Artikels 8(5) in Verbindung mit Artikel 25(4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung abgefasst und]<sup>4</sup> enthalten Angaben zur Emission von Schuldverschreibungen unter dem Euro 20.000.000.000 Debt Issuance Programme (das **Programm**) der Ersten Abwicklungsanstalt (die **Emittentin**) und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 7. Mai 2021 (der **Prospekt**) [(einschließlich des Nachtrags Nr. 1 vom [relevantes Datum einfügen] [,][und] [des Nachtrags Nr. [●] vom [relevantes Datum einfügen] [ggf. weitere Nachträge einfügen]])], der sich auf das Programm bezieht, sowie mit dem im Prospekt vom [14. Mai 2019] [7. Mai 2020] (der **Original-Prospekt**) enthaltenen Endgültigen Bedingungen (die **Original-Endgültigen Bedingungen**) und den im Original-Prospekt enthaltenen Emissionsbedingungen (die **Original-Emissionsbedingungen**) (diesen Endgültigen Bedingungen als Anlage beigefügt) gelesen werden. Die in TEIL A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen. Die Original-Emissionsbedingungen ersetzen insgesamt die im Prospekt enthaltenen Emissionsbedingungen. Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in diesem TEIL A nachfolgend aufgeführten Emissionsbedingungen verwendet werden. Der Prospekt, der Original-Prospekt sowie etwaige Nachträge zum Prospekt und zum Original-Prospekt **[im Fall von Schuldverschreibungen, die an dem geregelten Markt einer Wertpapierbörse im EWR zum Handel zugelassen sind, einfügen:** und dieser Endgültigen Bedingungen] werden in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)) veröffentlicht werden, und Kopien des Prospekts, des Original-Prospekts sowie etwaiger Nachträge zum Prospekt und zum Original-Prospekt sind kostenlos während der üblichen Geschäftszeiten am Sitz der Emittentin (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Deutschland) erhältlich. Alle relevanten Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt, dieser Endgültigen Bedingungen (einschließlich der Anlage), des Original-Prospekts und etwaiger Nachträge zum Original-Prospekt erhältlich.

<sup>2</sup> Nicht anwendbar bei Schuldverschreibungen, die nicht an einem geregelten Markt zum Handel zugelassen werden.  
*Not applicable in case of Notes which are not admitted to trading on a regulated market.*

<sup>3</sup> Nur verwenden, wenn es sich bei relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen Prospekt verwendeten Prospekt begeben wurde.

*Use only if this issue increases an issue which was not issued under the Prospectus used prior to the relevant Prospectus.*

<sup>4</sup> Nicht anwendbar bei Schuldverschreibungen, die nicht an einem geregelten Markt zum Handel zugelassen werden.  
*Not applicable in case of Notes which are not admitted to trading on a regulated market.*

These Final Terms [have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th June, 2017, as amended, and]2 give details of an issue of Notes under the Euro 20,000,000,000 Debt Issuance Programme (the **Programme**) of Erste Abwicklungsanstalt (the **Issuer**) and are to be read in conjunction with the Debt Issuance Programme Prospectus dated 7th May, 2021 (the **Prospectus**) [(as supplemented by Supplement No. 1 dated [insert relevant date] [.,][and] [Supplement No. [●] dated [insert relevant date]] [.,][and] [Supplement No. [●] dated [insert relevant date] [if relevant, insert further supplements]])] and pertaining to the Programme, the Final Terms (the **Original Final Terms**) set forth in the Prospectus dated [14th May, 2019] [7th May, 2020] (the **Original Prospectus**) and the Terms and Conditions of the Notes (the **Original Terms and Conditions**) (scheduled to these Final Terms) set forth in the Original Prospectus. The Terms and Conditions set out in PART A below have been extracted in whole from the Original Final Terms. The Original Terms and Conditions will replace the Terms and Conditions of the Notes set out in the Prospectus in whole. Capitalised terms used in the Terms and Conditions set out in PART A below but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in the Terms and Conditions set out in PART A below. The Prospectus, the Original Prospectus and any supplements to the Prospectus and the Original Prospectus [in the case of Notes to be admitted to trading on the regulated market of a stock exchange in the EEA insert: and these Final Terms] will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)) and copies of the Prospectus, the Original Prospectus and any supplement to the Prospectus and the Original Prospectus may be obtained free of charge during normal business hours at the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany). All relevant information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto, these Final Terms (including the Schedule hereto), the Original Prospectus and any supplements thereto.]<sup>5</sup>

Die auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die **Bedingungen**) ergeben sich wie nachfolgend dargestellt in der Zusammenschau der folgenden endgültigen Bedingungen (die **Endgültigen Bedingungen**) und der im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen]. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen]. Begriffe, die in den im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen] definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

The terms and conditions applicable to the Notes (the **Conditions**) will be constituted by combining the following final terms (the **Final Terms**) and the [Terms and Conditions of the Notes] [Original Terms and Conditions] set out in the [Prospectus] [Original Prospectus]. All references in these Final Terms to numbered sections and paragraphs are to sections and paragraphs of the [Terms and Conditions of the Notes] [Original Terms and Conditions] set out in the [Prospectus] [Original Prospectus]. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the [Terms and Conditions of the Notes] [Original Terms and Conditions] set out in the [Prospectus] [Original Prospectus].

Die Leerstellen/Platzhalter in den im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen], die auf die Schuldverschreibungen anwendbar sind, gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben vervollständigt, so als ob die Leerstellen/Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären.

The blanks/placeholders in the [Terms and Conditions of the Notes] [Original Terms and Conditions] set out in the Prospectus which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks/placeholders of such provisions.

Alternative oder wählbare Bestimmungen der im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen], deren entsprechende Bestimmungen in diesen Endgültigen Bedingungen nicht vervollständigt oder die gestrichen bzw. als nicht anwendbar bezeichnet wurden, gelten als aus den im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen] gestrichen und sind nicht Bestandteil der Bedingungen.

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

Sämtliche Bestimmungen der im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen], die auf die Schuldverschreibungen nicht anwendbar sind (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus den im [Prospekt] [Original-Prospekt] enthaltenen [Emissionsbedingungen] [Original-Emissionsbedingungen] gestrichen und sind nicht Bestandteil der Bedingungen.

All provisions of the [Terms and Conditions of the Notes] [Original Terms and Conditions] set out in the [Prospectus] [Original Prospectus] which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from the [Terms and Conditions of the Notes] [Original Terms and Conditions] set out in the [Prospectus] [Original Prospectus] and shall not form part of the Conditions.

<sup>5</sup> Nur zu verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die unter dem Prospekt vom 15. Mai 2013, vom 15. Mai 2014, vom 13. Mai 2015, vom 12. Mai 2016, vom 26. April 2017, vom 4. Mai 2018, vom 14. Mai 2019 oder vom 7. Mai 2020 begeben wurde.

Use only if this issue increases an issue which was issued under the Prospectus dated 15th May, 2013, 15th May, 2014, 13th May, 2015, 12th May, 2016, 26th April, 2017, 4th May, 2018, 14th May, 2019 or 7th May, 2020.

**TEIL A – VERTRAGLICHE BEDINGUNGEN**  
**PART A – CONTRACTUAL TERMS**

**WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N], CLEARINGSYSTEM, GESCHÄFTSTAG (§ 1)**  
**CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S], CLEARING SYSTEM, BUSINESS DAY (§ 1)**

**Währung und Stückelung**  
**Currency and Denomination**

- Festgelegte Währung [●]  
*Specified Currency*
- Gesamtnennbetrag [●]  
*Aggregate Principal Amount*
- Gesamtnennbetrag in Worten [●]  
*Aggregate Principal Amount in words*
- Festgelegte Stückelung [●]  
*Specified Denomination*

**Form der Globalurkunde[n]**  
**Form of the Global Note[s]**

- Dauerglobalurkunde  
*Permanent Global Note*
- Classical Global Note (CGN)
- New Global Note (NGN)
- Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde  
*Temporary Global Note exchangeable for Permanent Global Note*
- Classical Global Note (CGN)
- New Global Note (NGN)

**Clearingsystem**  
**Clearing System**

- Clearstream Banking AG
- Clearstream Banking, S.A., Luxembourg
- [zusammen mit  
*together with*
- Euroclear Bank SA/NV]
- Euroclear Bank SA/NV
- Verwahrung der Globalurkunde[n] im NGN-Format durch die gemeinsame Verwahrstelle (*common safekeeper*) für beide ICSDs<sup>6</sup>  
*Global Note[s] in NGN form to be kept in custody by the common safekeeper on behalf of both ICSDs*
- Verwahrung der Globalurkunde[n] im CGN-Format durch die gemeinsame Verwahrstelle (*common depositary*) für beide ICSDs<sup>7</sup>  
*Global Note[s] in CGN form to be kept in custody by the common depositary on behalf of both ICSDs*

**Geschäftstag**  
**Business Day**

- Relevante[s] [Finanzzentrum] [Finanzzentren] [●]  
*Relevant Financial Centre[s]*

<sup>6</sup> Nicht auszufüllen, wenn Clearstream Banking AG das ausschließliche Clearingsystem ist.  
*Not to be completed if Clearstream Banking AG is the sole Clearing System.*

<sup>7</sup> Nicht auszufüllen, wenn Clearstream Banking AG das ausschließliche Clearingsystem ist.  
*Not to be completed if Clearstream Banking AG is the sole Clearing System.*



- TARGET  
TARGET

**ZINSEN (§ 3)**  
**INTEREST (§ 3)**

- Festverzinsliche Schuldverschreibungen**  
**Fixed Rate Notes**

**[Zinssatz [und Zinszahlungstage]**  
**Rate of Interest [and Interest Payment Dates]**

- Schuldverschreibungen, deren Zinssatz sich nicht ändert  
*Notes whose rate of interest does not change*

Verzinsungsbeginn

[●]

*Interest Commencement Date*

Zinssatz

[●] % per annum

*Rate of Interest*

[●] per cent. per annum

[Zinszahlungstage

[●] Die Zinsen sind [halbjährlich] [jährlich] nachträglich am [●] [und am [●]] eines jeden Jahres zahlbar.<sup>8</sup>

*[Interest Payment Dates*

[●] Interest shall be payable [semi-annually] [annually] in arrear on [●] [and on [●]] in each year.]

[Erster Zinszahlungstag<sup>9</sup>

[●]

*First Interest Payment Date]*

[Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)<sup>10</sup>

[●]

*Initial Broken Amount (in respect of the Specified Denomination)]*

[Zinszahlungstag, der dem Fälligkeitstag vorangeht<sup>11</sup>

[●]

*Interest Payment Date preceding the Maturity Date]*

[Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)<sup>12</sup>

[●]

*Final Broken Amount (in respect of the Specified Denomination)]*

- Stufenzinsschuldverschreibungen  
*Step-up or Step-down Notes*

Verzinsungsbeginn

[●]

*Interest Commencement Date*

Zinsperioden und Zinssätze

vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich) mit [Zinssatz einfügen] % per annum [weitere Zinsperioden und Zinssätze einfügen]

*Interest Periods and Rates of Interest*

from, and including, [insert date] to, but excluding, [insert date] [insert Rate of Interest] per cent. per annum [insert further Interest Periods and Rates of Interest]

Zinszahlungstage

[●] Die Zinsen sind [halbjährlich] [jährlich] nachträglich zahlbar.

<sup>8</sup> Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null Prozent verzinst werden, einfügen.  
*Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.*

<sup>9</sup> Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null Prozent verzinst werden, einfügen.  
*Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.*

<sup>10</sup> Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null Prozent verzinst werden, einfügen.  
*Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.*

<sup>11</sup> Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null Prozent verzinst werden, einfügen.  
*Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.*

<sup>12</sup> Im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von mehr als Null Prozent verzinst werden, einfügen.  
*Insert in case of Fixed Rate Notes which bear an interest rate of more than zero per cent.*

<i>Interest Payment Dates</i>	[●] <i>Interest shall be payable [semi-annually] [annually] in arrear.</i>
Erster Zinszahlungstag <i>First Interest Payment Date</i>	[●]
Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung) <i>Initial Broken Amount (in respect of the Specified Denomination)</i>	[●]
Zinszahlungstag, der dem Fälligkeitstag vorangeht <i>Interest Payment Date preceding the Maturity Date</i>	[●]
Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung) <i>Final Broken Amount (in respect of the Specified Denomination)]</i>	[●]
<input type="checkbox"/> <b>[Umgekehrt variabel] [Variabel] verzinsliche Schuldverschreibungen</b> <b><i>[Inverse] Floating Rate Notes</i></b>	
<b>[Zinszahlungstage</b> <b><i>Interest Payment Dates</i></b>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[●]
Zinszahlungstage <i>Interest Payment Dates</i>	
<input type="checkbox"/> Festgelegte Zinszahlungstage <i>Specified Interest Payment Dates</i>	[●]
<input type="checkbox"/> Festgelegte Zinsperioden  <i>Specified Interest Periods</i>	[relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] <i>[insert relevant number] [weeks] [months] [insert other specified Interest Period]</i>
<b>Zinssatz</b> <b><i>Rate of Interest</i></b>	
<input type="checkbox"/> Fester Zinssatz im Fall von umgekehrt variabel verzinslichen Schuldverschreibungen <i>Fixed Rate of Interest in the case of Inverse Floating Rate Notes</i>	[●] % <i>[●] per cent.</i>
<input type="checkbox"/> Interpolation anwendbar <i>Interpolation applicable</i>	
[kurze] [lange] [erste] [letzte] Zinsperiode <i>[short] [long] [first] [last] Interest Period</i>	Ja <i>Yes</i>
Referenzzinssätze <i>Reference Interest Rates</i>	
erster Referenzzinssatz  <i>first Reference Interest Rate</i>	[ersten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] <i>[insert first relevant reference interest rate (including its term)]</i>
zweiter Referenzzinssatz  <i>second Reference Interest Rate</i>	[zweiten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] <i>[insert relevant reference interest rate (including its term)]</i>
Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist <i>Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply</i>	[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] <i>[insert relevant reference interest rate (including its term)]</i>

Uhrzeit	[11.00] <b>[andere relevante Tageszeit einfügen]</b> Uhr [Brüsseler] [Londoner] <b>[anderes relevantes Finanzzentrum einfügen]</b> Ortszeit
<i>Time</i>	<i>[11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time</i>
<input type="checkbox"/> Interpolation nicht anwendbar <i>Interpolation not applicable</i>	
Referenzzinssatz	<b>[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]</b> <i>[insert relevant reference interest rate (including its term)]</i>
<i>Reference Interest Rate</i>	
Uhrzeit	[11.00] <b>[andere relevante Tageszeit einfügen]</b> Uhr [Brüsseler] [Londoner] <b>[anderes relevantes Finanzzentrum einfügen]</b> Ortszeit
<i>Time</i>	<i>[11.00 a.m.] [insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time</i>
Feststellungstag	[erster] [zweiter] <b>[andere relevante Zahl einfügen]</b> [Tag] [Geschäftstag] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode
<i>Determination Day</i>	<i>[first] [second] [insert other relevant number] [day] [Business Day] [prior to the [commencement] [end]] of the relevant Interest Period</i>
Geschäftstag	[wie in § 1 definiert] [TARGET] [London] <b>[sämtliche relevanten Finanzzentren einfügen]</b>
<i>Business Day</i>	<i>[as defined in § 1] [TARGET] [London] [insert all relevant financial centres]</i>
<input type="checkbox"/> unveränderliche Marge <i>invariable Margin</i>	
<input type="checkbox"/> zuzüglich <i>plus</i>	<b>[●]</b> % per annum <i>[●] per cent. per annum</i>
<input type="checkbox"/> abzüglich <i>minus</i>	<b>[●]</b> % per annum <i>[●] per cent. per annum</i>
<input type="checkbox"/> veränderliche Marge <i>variable Margin</i>	
Zinsperiode[n] und Marge[n]	vom <b>[Datum einfügen]</b> (einschließlich) bis zum <b>[Datum einfügen]</b> (ausschließlich) [zuzüglich] [abzüglich] <b>[Marge einfügen]</b> % per annum <b>[weitere Zinsperioden und Margen einfügen]</b>
<i>Interest Period[s] and Margin[s]</i>	<i>from, and including, [insert date] to, but excluding, [insert date] [plus] [minus] [insert Margin] per cent. per annum [insert further Interest Periods and Margins]</i>
Bildschirmseite <i>Screen page</i>	<b>[relevante Bildschirmseite einfügen]</b> <i>[insert relevant Screen Page]</i>
Erste Stufe der Ausweichbestimmungen	

*First level of the fall-back provisions*

Referenzbanken

[[vier] **[andere relevante Zahl einfügen]** Großbanken im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt [der Euro-Zone]] **[Referenzbanken einfügen]**

*Reference Banks*

[[four] *[insert other relevant number]* major banks in the [London] *[insert other relevant financial centre]* interbank market [of the Euro-zone]] *[insert Reference Banks]*

Interbanken-Markt

[London] **[anderes relevantes Finanzzentrum einfügen]** [Euro-Zone]

*Interbank Market*

[London] *[insert other relevant financial centre]* [Euro-zone]

Uhrzeit

[11.00] **[andere relevante Tageszeit einfügen]** Uhr [Brüsseler] [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit

*Time*

[11.00 a.m.] *[insert other relevant time]* [Brussels] [London] *[insert other relevant financial centre]* time

**Zweite Stufe der Ausweichbestimmungen**

*Second level of the fall-back provisions*

Großbanken

[in **[relevantes Finanzzentrum einfügen]**] [im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt [der Euro-Zone]]

*Major Banks*

[in *[insert relevant financial centre]*] [in the [London] *[insert other relevant financial centre]* interbank market [of the Euro-zone]]

Uhrzeit

[11.00] **[andere relevante Tageszeit einfügen]** Uhr [Brüsseler] [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit am [Feststellungstag] [ersten Tag der relevanten Zinsperiode]

*Time*

[11.00 a.m.] *[insert other relevant time]* [Brussels] [London] *[insert other relevant financial centre]* time on the [Determination Day] [first day of the relevant Interest Period]

**Mindest- und Höchstzinssatz**

***Minimum and Maximum Rate of Interest***

Mindestzinssatz<sup>13</sup>  
*Minimum Rate of Interest*

[Nicht anwendbar]  
*[Not applicable]*

[●] % per annum  
[●] per cent. per annum

Höchstzinssatz  
*Maximum Rate of Interest*

[●] % per annum  
[●] per cent. per annum]

<sup>13</sup> Falls die EZB-Fähigkeit der Schuldverschreibungen angestrebt wird, sollte die anwendbare Leitlinie der EZB über die Umsetzung des geldpolitischen Handlungsrahmens des Eurosystems hinsichtlich etwaiger Anforderungen an die Verzinsung der Schuldverschreibungen geprüft werden.  
*If the Notes are intended to be Eurosystem eligible, the applicable Guideline of the ECB on the implementation of the Eurosystem monetary policy framework should be checked with regard to any requirements relating to the interest rate structure of the Notes.*

**Nullkupon-Schuldverschreibungen**  
*Zero Coupon Notes*

**Zinstagequotient<sup>14</sup>**  
*Day Count Fraction*

- Actual/Actual (ICMA)<sup>15</sup>  
[Feststellungstermin[e]<sup>16</sup>

*Determination Date[s]*

[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen] (jeder [Datum bzw. Daten des Feststellungstermins bzw. der Feststellungstermine einfügen])  
[insert number of regular interest payment dates per calendar year]  
(each [insert date(s) of the Determination Date(s)])

- Actual/Actual (ISDA)  
 Actual/365 (Fixed)  
 Actual/360  
 30/360 oder/or 360/360 oder/or Bond Basis  
 30E/360 oder/or Eurobond Basis

**ZAHLUNGEN (§ 4)**  
*PAYMENTS (§ 4)*

**Zahltag**  
*Payment Business Day*

- Geschäftstag (wie in § 1 definiert)  
*Business Day (as defined in § 1)*  
 Relevante[s] [Finanzzentrum] [Finanzzentren]  
*Relevant Financial Centre[s]*  
 TARGET  
*TARGET*

[●]

**Geschäftstagskonvention**  
*Business Day Convention*

- Modified Following Business Day Convention  
*Modified Following Business Day Convention*  
 Floating Rate Note Business Day Convention<sup>17</sup>  
*Floating Rate Note Business Day Convention*  
 Following Business Day Convention<sup>18</sup>  
*Following Business Day Convention*  
 Preceding Business Day Convention  
*Preceding Business Day Convention*

[relevante Zahl einfügen] [Monate]  
[andere festgelegte Zinsperiode einfügen]  
[insert relevant number] [months]  
[insert other specified Interest Period]

<sup>14</sup> Für alle Schuldverschreibungen (mit Ausnahme von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden) auszufüllen.  
*To be completed for all Notes (other than Fixed Rate Notes which bear an interest rate of zero per cent.).*

<sup>15</sup> Nur im Fall von fest- oder variabel verzinslichen Schuldverschreibungen einfügen.  
*To be inserted only in case of Fixed or Floating Rate Notes.*

<sup>16</sup> Einzusetzen sind die regulären Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind.  
*Insert regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period.*

<sup>17</sup> Nicht auszufüllen für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen.  
*Not to be completed for Fixed Rate Notes and Zero Coupon Notes.*

<sup>18</sup> Nicht auszufüllen für festverzinsliche Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und Nullkupon-Schuldverschreibungen.  
*Not to be completed for Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes.*

Anpassung des Zinsbetrags<sup>19</sup>  
*Adjustment of Amount of Interest*

[Nicht anwendbar]  
*[Not applicable]*

- Angepasst  
*Adjusted*
- Nicht angepasst  
*Unadjusted*

**RÜCKZAHLUNG (§ 5)**  
**REDEMPTION (§ 5)**

**Rückzahlung bei Endfälligkeit**  
**Redemption at Maturity**

- Fälligkeitstag  
*Maturity Date*
- Rückzahlungsmonat  
*Redemption Month*

[●]

[●]

Rückzahlungsbetrag  
*Final Redemption Amount*

- Nennbetrag  
*Principal Amount*
- Festgelegter Rückzahlungsbetrag

*Specified Final Redemption Amount*

[Sonstigen Rückzahlungsbetrag für die festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]  
*[insert other Redemption Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note]*

**Vorzeitige Rückzahlung aus steuerlichen Gründen**  
**Early Redemption for Reasons of Taxation**

[Ja] [Nein]  
*[Yes] [No]*

[Mindestkündigungsfrist

[30 Tage] [andere Mindestkündigungsfrist einfügen]  
*[30 days] [insert other Minimum Notice Period]*

*Minimum Notice Period*

Höchstkündigungsfrist

[60 Tage] [andere Höchstkündigungsfrist einfügen]  
*[60 days] [insert other Maximum Notice Period]*

*Maximum Notice Period*

**Vorzeitige Rückzahlung nach Wahl der Emittentin**  
**Early Redemption at the Option of the Issuer**

[Ja] [Nein]  
*[Yes] [No]*

[Wahl-Rückzahlungstag[e]] (Call)  
*Call Redemption Date[s]*

[●]

Wahl-Rückzahlungsbetrag [beträge] (Call)  
*Call Redemption Amount[s]*

[●]

Mindestkündigungsfrist

[30 Tage] [andere Mindestkündigungsfrist einfügen, die im Fall von Inhaberschuldverschreibungen nie weniger als 5 Tage betragen darf]  
*[30 days] [insert other Minimum Notice Period which in the case of Bearer Notes shall never be less than 5 days]*

*Minimum Notice Period*

<sup>19</sup> Nur im Fall von fest- oder variabel verzinslichen Schuldverschreibungen (mit Ausnahme von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden) einfügen.  
*To be inserted only in case of Fixed or Floating Rate Notes (other than Fixed Rate Notes which bear an interest rate of zero per cent.).*

Höchstkündigungsfrist <i>Maximum Notice Period</i>	[60 Tage] [andere Höchstkündigungsfrist einfügen] [60 days] [insert other Maximum Notice Period]
Mindestkündigungsfrist (Emissionsstelle) <i>Minimum Notice Period (Fiscal Agent)</i>	[15 Tage] [andere Mindestkündigungsfrist einfügen] [15 days] [insert other Minimum Notice Period]
Mindestfrist für Wahl-Rückzahlungstag (Call) <i>Minimum Period for Call Redemption Date</i>	[●]
Höchstfrist für Wahl-Rückzahlungstag (Call) <i>Maximum Period for Call Redemption Date</i>	[●]
<b>Vorzeitige Rückzahlung nach Wahl des Gläubigers</b> <i>Early Redemption at the Option of a Holder</i>	[Ja] [Nein] [Yes] [No]
[Wahl-Rückzahlungstag[e] (Put) <i>Put Redemption Date[s]</i>	[●]
Wahl-Rückzahlungs[betrag] [beträge] (Put) <i>Put Redemption Amount[s]</i>	[●]
Mindestkündigungsfrist  <i>Minimum Notice Period</i>	[30 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf] [30 days] [insert other Minimum Notice Period, which shall never be less than 15 days]
Höchstkündigungsfrist  <i>Maximum Notice Period</i>	[60 Tage] [andere Höchstkündigungsfrist einfügen] [60 days] [insert other Maximum Notice Period]
<b>Vorzeitiger Rückzahlungsbetrag</b> <i>Early Redemption Amount</i>	[Nicht anwendbar] [Not applicable]
<input type="checkbox"/> <b>Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind</b> <i>Notes other than Zero Coupon Notes</i>	
<input type="checkbox"/> Rückzahlungsbetrag <i>Final Redemption Amount</i>	
<input type="checkbox"/> Sonstiger Rückzahlungsbetrag <i>Other Redemption Amount</i>	[Sonstigen Rückzahlungsbetrag für die festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf] [insert other Redemption Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note]
<input type="checkbox"/> <b>Nullkupon-Schuldverschreibungen</b> <i>Zero Coupon Notes</i>	
Referenzbetrag <i>Reference Amount</i>	[●]
Emissionsrendite <i>Amortisation Yield</i>	[●]
<b>DIE EMISSIONSSTELLE [UND] [,] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE] (§ 6)</b> <b>FISCAL AGENT [AND] [,] [PAYING AGENT[S]] [AND CALCULATION AGENT] (§ 6)</b>	
<input type="checkbox"/> Zusätzliche Zahlstelle[n] und deren bezeichnete[n] Geschäftsstelle[n] <i>Additional paying agent[s] and [its] [their] specified office[s]</i>	[●]

- Berechnungsstelle und deren bezeichnete Geschäftsstelle  
*Calculation Agent and its specified office*
- Erste Abwicklungsanstalt
- Sonstige  
*Other*

[●]

**MITTEILUNGEN (§ 12)**

**NOTICES (§ 12)**

- Schuldverschreibungen, die an einem geregelten Markt einer Wertpapierbörse notiert werden  
*Notes listed on the regulated market of a stock exchange*
- Luxemburger Wertpapierbörse (www.bourse.lu)  
*Luxembourg Stock Exchange (www.bourse.lu)*
- Schuldverschreibungen, die nicht an einem geregelten Markt einer Wertpapierbörse notiert werden  
*Notes not listed on the regulated market of a stock exchange*

**ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER (§ 13)<sup>20</sup>**

**AMENDMENT OF THE CONDITIONS, JOINT REPRESENTATIVE (§ 13)**

- Anwendbar  
*Applicable*
- Nicht anwendbar  
*Not applicable*

**[Bestellung eines gemeinsamen Vertreters der Gläubiger**

***Appointment of a Joint Representative of the Holders***

- durch Mehrheitsbeschluss der Gläubiger  
*by majority resolution of the Holders*
- in den Bedingungen  
*in the Conditions*

**[den Namen und die Anschrift einfügen]**  
***[insert name and address]***

**SPRACHE DER BEDINGUNGEN (§ [15])<sup>21</sup>**

**LANGUAGE OF THE CONDITIONS (§ [15])**

- ausschließlich Deutsch  
*German only*
- ausschließlich Englisch  
*English only*
- Deutsch und Englisch (deutscher Text maßgeblich)  
*German and English (German language binding)*
- Deutsch und Englisch (englischer Text maßgeblich)  
*German and English (English language binding)*

<sup>20</sup> Nur auszufüllen falls die Bestimmungen des Schuldverschreibungsgesetzes Anwendung finden sollen.  
*To be completed only if the provisions of the German Act on Debt Securities (Schuldverschreibungsgesetz) shall apply.*

<sup>21</sup> In Abstimmung mit der Emittentin festzulegen.  
*To be determined in consultation with the Issuer.*



**TEIL B – ZUSÄTZLICHE INFORMATIONEN**  
**PART B – OTHER INFORMATION**

**A. GRUNDLEGENDE ANGABEN**  
**A. ESSENTIAL INFORMATION**

**Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind**  
**Interests of Natural and Legal Persons Involved in the Issue or the Offering**

- [[Mit Ausnahme [der an [den] [die] Manager zu zahlenden [Gebühren] [Provisionen] [des] [der] wirtschaftlichen [Interesses] [Interessen] [des Managers] [der Manager]] [des von **[relevanten Namen einfügen]** mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] haben die] [Die] an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen [haben] – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.] **[Einzelheiten angeben, einschließlich Interessenkonflikten, die für die Emission der Schuldverschreibungen wesentlich ist, unter Angabe der betreffenden Personen und der Art der Interessen]**  
[[Save for [the [fees] [commissions] [and] [concessions] payable to the Manager[s]] [the commercial interest[s] of the Manager[s]] [the [swap] [derivatives] agreement [insert relevant name] and the Issuer have entered into with regard to the Notes], so] [So] far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.] [specify details, including any conflict of interest that is material to the issue of the Notes, detailing the persons involved and the nature of the interest]
- Andere Interessen [●]  
*Other interests*
- Keine  
*None*

**Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse<sup>22</sup>**  
**Use of Proceeds and Estimated Net Proceeds**

**[Einzelheiten angeben]**  
**[specify details]**

Geschätzter Nettoerlös [(einschließlich aufgelaufener Zinsen in Höhe von [●] [, aber]] [ausschließlich [Provisionen] [der geschätzten Gesamtkosten der Zulassung zum Handel]] [●]  
*Estimated Net Proceeds [(including accrued interest in the amount of [●] [, but]] [excluding [Commissions and Concessions] [the estimated total expenses relating to admission to trading]]*

**B. ANGABEN ZU DEN ZUM HANDEL ZUZULASSENDE SCHULDVERSCHREIBUNGEN**  
**B. INFORMATION CONCERNING THE NOTES TO BE ADMITTED TO TRADING**

**Wertpapierkennnummern**  
**Security Identification Codes**

- ISIN [●]  
*ISIN*
- Common Code [●]  
*Common Code*
- Wertpapierkennnummer (WKN) [●]  
*German Security Code*
- CFI [●]  
*CFI*
- FISN [●]  
*FISN*
- Sonstige Wertpapierkennnummer [●]  
*Any Other Security Code*

**Emissionsrendite im Fall von Rückzahlung bei Endfälligkeit<sup>23</sup>**

**[Nicht anwendbar] [[●] % per annum]**

**Issue Yield in Case of Redemption at Final Maturity**

**[Not applicable] [[●] per cent. per annum]**

<sup>22</sup> Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Prospekt. Falls der Nettoerlös nicht für die im Prospekt in dem Abschnitt mit der Überschrift "Use of Proceeds" angegebenen Zwecke verwendet werden soll, sind die Gründe für die Begebung der Schuldverschreibungen einzufügen.  
*See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for the purposes set out in the Prospectus in the section entitled "Use of Proceeds" insert the reasons for the issue of the Notes.*

<sup>23</sup> Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.

Vertretung der Gläubiger unter Angabe der die Gläubiger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Internetseite, auf der die Gläubiger die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen können<sup>24</sup> [Nicht anwendbar] [●]

*Representation of the Holders including an identification of the organisation representing the Holders and provisions applying to such representation. Indication of the website where the Holders may have free access to the contracts relating to these forms of representation.* [Not applicable] [●]

Beschlüsse, Ermächtigungen und Billigungen, aufgrund deren die Schuldverschreibungen geschaffen und/oder emittiert werden [Die Ermächtigung zur Emission der Schuldverschreibungen erfolgte gemäß Beschluss des Vorstands vom [●].] [Einzelheiten angeben]

*Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued* [The issue of the Notes was authorised by a resolution of the Board of Management of the Issuer dated [●].] [specify details]

Sofern Anbieter und Emittentin nicht identisch sind, Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden, falls der Anbieter eine Rechtspersönlichkeit hat. [Einzelheiten angeben]

*If different from the Issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any, where the offeror has legal personality* [specify details]

### C. ZULASSUNG[EN] ZUM HANDEL UND HANDELSMODALITÄTEN C. ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

#### Zulassung[en] zum Handel Admission[s] to Trading

[Ja] [Nein]  
[Yes] [No]

- Regelter Markt der Luxemburger Börse  
*Regulated Market of the Luxembourg Stock Exchange*
- Professional Segment  
*Professional Segment*
- Regulierter Markt der Wertpapierbörse Düsseldorf  
*Regulated Market of the Stock Exchange Düsseldorf*
- Sonstige  
*Other*

[Erwartete[r]] Termin[e] der Zulassung[en] [●]  
[Expected] Date[s] of Admission[s]

#### D. KOSTEN DER ZULASSUNG[EN] ZUM HANDEL D. EXPENSES OF THE ADMISSION[S] TO TRADING

Geschätzte Gesamtkosten der Zulassung[en] zum Handel [●]  
*Estimate of total expenses relating to admission[s] to trading*

#### E. WEITERE ANGABEN E. ADDITIONAL INFORMATION

##### Vertriebsmethode Method of Distribution

- Nicht syndiziert  
*Non-Syndicated*
- Syndiziert  
*Syndicated*

*Insert only in the case of Fixed Rate Notes*

<sup>24</sup> Weitere Einzelheiten für den Fall einfügen, dass gemäß § 13 der Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird.  
*Specify further details in case a Joint Representative will be appointed pursuant to § 13 of the Terms and Conditions.*

**Einzelheiten bezüglich [des Managers] [der Manager]**  
**Details with regard to the Manager[s]**

Manager

[Namen und Adresse(n) des Managers bzw. der Manager angeben]

*Manager[s]*

*[specify name(s) and address(es) of the Manager(s)]*

Kursstabilisierender Manager

[Namen und Adresse des kursstabilisierenden Managers angeben] [Keiner]

*Stabilisation Manager*

*[specify name and address of Stabilisation Manager] [None]*

**Rating[s]<sup>25</sup>**

**Rating[s]**

[[Die Schuldverschreibungen haben] [Es wird erwartet, dass die Schuldverschreibungen] [das folgende Rating] [die folgenden Ratings] [haben] [The Notes have been] [It is expected that the Notes will be] rated as follows:

[Nicht anwendbar] [●]

[Es ist eine kurze Erläuterung der Bedeutungen der Ratings, wenn diese vorher von der Ratingagentur erstellt wurden, einzufügen] [A brief explanation of the meanings of the ratings has to be inserted if these have been previously published by the rating provider.]

*[Not applicable] [●]*

**Registrierung des Administrators gemäß [der Benchmark-Verordnung]<sup>26</sup>**  
**Registration of the Administrator pursuant to [the Benchmarks Regulation]**

Benchmark

[[●] EURIBOR] [[●] LIBOR] [Namen einer anderen Benchmark einfügen]

*Benchmark*

*[[●] EURIBOR] [[●] LIBOR] [insert name of another Benchmark]*

Administrator der Benchmark  
*Benchmark Administrator*

[Namen des Administrators einfügen] [insert name of the Administrator]

Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die **Benchmark-Verordnung**) erstellte und geführte Register der Administratoren

[Zutreffend] [Nicht zutreffend] [Nach Kenntnis der Emittentin [fällt **Benchmark einfügen**] aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verordnung] [gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung], weshalb für [Namen des Administrators einfügen] derzeit keine [einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist: Zulassungs- oder Registrierungspflicht] [einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist: Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht] besteht.]

<sup>25</sup> Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer geänderten Fassung, registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde ([www.esma.europa.eu](http://www.esma.europa.eu)) veröffentlicht ist) oder die Registrierung beantragt hat.

*If the Notes have been rated independently of the Programme insert such ratings. Insert details on whether the relevant rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended or has applied for registration.*

<sup>26</sup> Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.  
*Insert only in case of Floating Rate Notes.*

Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8th June, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmarks Regulation**)

[Applicable] [Not applicable] [As far as the Issuer is aware, **[[insert benchmark]]** does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation] [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that **[[insert name of Administrator]]** is not currently required to obtain **[[insert in case relevant administrator is located within the EEA: authorisation or registration]]** **[[insert in case relevant administrator is located outside the EEA: recognition, endorsement or equivalence]].]**

### Verkaufsbeschränkungen Selling Restrictions

#### TEFRA TEFRA

- TEFRA C  
TEFRA C
- TEFRA D  
TEFRA D
- Weder TEFRA C noch TEFRA D  
Neither TEFRA C nor TEFRA D

### Format der Globalurkunde[n] Form of the Global Note[s]

[CGN] [NGN]  
[CGN] [NGN]

#### [EZB-Fähigkeit der im NGN-Format zu begebenden Schuldverschreibungen beabsichtigt]<sup>27</sup> Eurosystem Eligibility of the Notes to Be Issued in NGN Form Intended

Die Globalurkunde[n] soll[en] in EZB-fähiger Weise gehalten werden.  
The Global Note[s] [is] [are] intended to be held in a manner which will allow Eurosystem eligibility.

- Ja  
Yes

"Ja" bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei der gemeinsamen Verwahrstelle (*common safekeeper*) der ICSDs hinterlegt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.  
"Yes" means that the Notes, after having been issued, will be deposited with a common safekeeper of the ICSDs. "Yes" does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- Nein  
No

Auch wenn am Tag dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem ICSD als gemeinsamer Verwahrer (*common safekeeper*) hinterlegt (und auf den Namen eines von einem der ICSDs Beauftragten als gemeinsamer Verwahrer (*common safekeeper*) eingetragen) werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.

<sup>27</sup> Nur im Fall von Schuldverschreibungen, die im NGN-Format begeben werden, auszufüllen.  
To be completed only for Notes issued in NGN form.

*While 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 intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

**[Informationen von Seiten Dritter**

[Nicht anwendbar.]

**Third Party Information**

[Not applicable.]

[[Die oben aufgeführten Ratings wurden in der von der jeweils maßgeblichen Ratingagentur erhaltenen Form wiedergegeben und] **[relevante Informationen angeben]** wurde[n] aus **[relevante Informationsquelle angeben]** extrahiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhalten, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden. Die Emittentin hat diese Angaben nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

*[The ratings set out above have been sourced from each relevant rating agency and] **[specify relevant information]** [has] [have] been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.]*

Im Namen der Emittentin unterzeichnet  
*Signed on behalf of the Issuer*

Von:  
By:  
Im Auftrag  
*Duly authorised*

Von:  
By:  
Im Auftrag  
*Duly authorised*

## TERMS AND CONDITIONS OF THE NOTES

### [BINDING] [NON-BINDING] GERMAN LANGUAGE VERSION ([BINDENDE] [NICHT BINDENDE] DEUTSCHSPRACHIGE FASSUNG DER EMISSIONSBEDINGUNGEN)

Die auf die Schuldverschreibungen (wie nachstehend definiert) anwendbaren Emissionsbedingungen (die **Bedingungen**) ergeben sich wie nachfolgend dargestellt in der Zusammenschau der folgenden Bestimmungen und der Bestimmungen der auf die Schuldverschreibungen anwendbaren endgültigen Bedingungen (die **Endgültigen Bedingungen**).

Die Leerstellen/Platzhalter in den Bestimmungen dieser Emissionsbedingungen, die auf die Schuldverschreibungen anwendbar sind, gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben vervollständigt, so als ob die Leerstellen/Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären.

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

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

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

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

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

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

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** oder die **Globalurkunde**) **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null**

### [BINDING] [NON-BINDING] ENGLISH LANGUAGE VERSION

The terms and conditions applicable to the Notes (as defined below) (the **Conditions**) will be constituted by combining the following provisions and the provisions of the final terms applicable to the Notes (the **Final Terms**) as provided below.

The blanks/placeholders in the provisions of these Terms and Conditions of the Notes 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/placeholders of such provisions.

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

All provisions of these Terms and Conditions of the Notes which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions of the Notes and shall not form part of the Conditions.

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

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

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note** or the **Global Note**) **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: without coupons].** The Permanent

**Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft. Die Dauerglobalurkunde wird von oder im Namen der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[falls die Dauerglobalurkunde im NGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *new global note*-Format ausgegeben.] **[falls die Dauerglobalurkunde im CGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *classical global note*-Format ausgegeben.] Einzelurkunden **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** und Zinsscheine] werden nicht ausgegeben.]

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

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und, zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft sind, ausgetauscht werden. Die Globalurkunden werden jeweils von oder im Namen der Emittentin unterschrieben und jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[falls die Globalurkunden im NGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *new global note*-Format ausgegeben.] **[falls die Globalurkunden im CGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *classical global note*-Format ausgegeben.] Einzelurkunden **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** und Zinsscheine] werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf

Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. **[in case of a Permanent Global Note to be issued in NGN form insert:** The Permanent Global Note shall be issued in new global note format.] **[in case of a Permanent Global Note to be issued in CGN form insert:** The Permanent Global Note shall be issued in classical global note format.] Definitive Notes **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** and coupons] will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** 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** and, together with the Temporary Global Note, the **Global Notes**) **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** without coupons]. The Global Notes shall each be signed by or on behalf of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. **[in case of Global Notes to be issued in NGN form insert:** The Global Notes shall be issued in new global note format.] **[in case of Global Notes to be issued in CGN form insert:** The Global Notes shall be issued in classical global note format.] Definitive Notes **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** and coupons] will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the

nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.] Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, die vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 (5) definiert) zu liefern.]

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder für ein Clearingsystem verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils] [Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Bundesrepublik Deutschland (CBF)] [Clearstream Banking, S.A., 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg (CBL)] [und] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien (Euroclear [falls CBL und Euroclear zusammen als Clearingsysteme eingesetzt werden, einfügen: und zusammen mit CBL, die ICSDs (International Central Securities Depositories)]] und jeden Funktionsnachfolger.

**[falls die Globalurkunde(n) im NGN-Format begeben und für die ICSDs verwahrt wird/werden, einfügen:** Die Globalurkunde[n] [wird] [werden] von der gemeinsamen Verwahrstelle (*common safekeeper*) für beide ICSDs verwahrt.]

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

(5) *Gläubiger von Schuldverschreibungen.* **Gläubiger** bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an den Schuldverschreibungen, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

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

beneficial owner(s) of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.] Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (5)).]

(4) *Clearing System.* The Global Note[s] will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means **[if more than one Clearing System insert:** each of] [Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Federal Republic of Germany (CBF)] [Clearstream Banking, S.A., 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (CBL)] [and] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (Euroclear [in case CBL and Euroclear are jointly appointed as Clearing Systems, insert: and, together with CBL, the ICSDs (International Central Securities Depositories)]] and any successor in such capacity.

**[in case of (a) Global Note(s) to be issued in NGN form and kept in custody on behalf of both ICSDs insert:** The Global Note[s] shall be kept in custody by the common safekeeper on behalf of both ICSDs.]

**[in case of (a) Global Note(s) to be issued in CGN form and kept in custody on behalf of both ICSDs insert:** The Global Note[s] shall be kept in custody by a common depositary on behalf of both ICSDs.]

(5) *Holder of Notes.* **Holder** means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes which may transferred to a new holder in accordance with the provisions of the Clearing System.

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



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

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

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

Bei einer Rückzahlung **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** oder Zahlung von Zinsen] bezüglich der durch die Globalurkunde[n] verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde[n] verbrieften Schuldverschreibungen werden die Einzelheiten der Rückzahlung **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** oder Zahlung] bzw. des Kaufs und der Entwertung bezüglich der Globalurkunde[n] *pro rata* in die Register der ICSDs eingetragen werden, und nach dieser Eintragung wird der gesamte Nennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde[n] verbrieften Schuldverschreibungen abgezogen. **[falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft werden, einfügen:** Bei Austausch eines Anteils von durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs eingetragen werden.]]

([7]) *Geschäftstag.* **Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem **[falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und

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

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

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

On any redemption **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** or payment of interest] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note[s] the details of such redemption **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** or payment] or purchase and cancellation (as the case may be) in respect of the Global Note[s] shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note[s] shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled. **[in case of Notes which are initially represented by a Temporary Global Note insert:** On an exchange of a part of the Notes represented by the Temporary Global Note, the details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

([7]) *Business Day.* **Business Day** means a day (other than a Saturday or a Sunday) on which **[if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[if TARGET shall be**

Fremdwährungseinlagen) geöffnet sind] **[falls TARGET geöffnet sein soll, einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist].

## § 2 STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

## § 3 ZINSEN

**[im Fall von festverzinslichen Schuldverschreibungen einfügen:**

**[im Fall von Schuldverschreibungen, deren Zinssatz sich nicht ändert, einfügen:**

(1) **Zinssatz [im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und **Zinszahlungstage].** Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen] [im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** (der **Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen] % per annum.**

**[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Die Zinsen sind [halbjährlich] [jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag kein regulärer Zinszahlungstag ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung. **[falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag für die festgelegte Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung. Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen.]] **[im Fall von festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Demgemäß werden keine Zinsen auf die Schuldverschreibungen gezahlt werden.]]

**open, insert:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) is open].

## § 2 STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

## § 3 INTEREST

**[in case of Fixed Rate Notes insert:**

**[in case of Notes whose rate of interest does not change, insert:**

(1) **Rate of Interest [in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert: and Interest Payment Dates].** The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date] [in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert: (the Interest Commencement Date)]** to, but excluding, the Maturity Date (as defined in § 5 (1)) at the rate of **[insert rate of interest]** per cent. *per annum.*

**[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:** Interest shall be payable [semi-annually] [annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert first Interest Payment Date] [if first Interest Payment Date is not a regular Interest Payment Date insert:** and will amount to **[insert Initial Broken Amount for the Specified Denomination]** per Note in the Specified Denomination. **[if the Maturity Date is not a regular Interest Payment Date insert:** Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount for the Specified Denomination]** per Note in the Specified Denomination. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).]] **[in case of Fixed Rate Notes which bear an interest rate of zero per cent. insert:** Therefore, no interest will be paid on the Notes.]]

**[im Fall von Stufenzinsschuldverschreibungen einfügen:**

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

vom	bis zum	mit
<b>[Datum einfügen]</b> (einschließlich)	<b>[Datum einfügen]</b> (ausschließlich)	<b>[Zinssatz einfügen]</b> % <i>per annum</i>

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

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

**[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:**

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum von weniger oder mehr als **[im Fall von halbjährlichen Zinszahlungen einfügen:** einem halben] **[im Fall von jährlichen Zinszahlungen einfügen:** einem Jahr] zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung

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

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

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

from,	to,	at the rate of
and including,	but excluding,	
<b>[insert date]</b>	<b>[insert date]</b>	<b>[insert Rates of Interest]</b> per cent. <i>per annum</i>

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

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law<sup>1</sup>. This does not affect any additional rights that might be available to the Holders.

**[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:**

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for a period of less or more than **[in case of semi-annual interest payments insert:** half a] **[in case of annual payments:** a full] year, such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, half of such sub-unit

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktconvention erfolgt.]

**[im Fall von variabel verzinslichen Schuldverschreibungen und umgekehrt variabel verzinslichen Schuldverschreibungen einfügen:**

(1) *Zinszahlungstage*.

(a) Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinszahlungen auf die Schuldverschreibungen erfolgen an jedem Zinszahlungstag (wie nachstehend definiert).

(b) **Zinszahlungstag** bedeutet

**[im Fall von festgelegten Zinszahlungstagen einfügen:** jeder **[festgelegte Zinszahlungstage einfügen].]**

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

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

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

**Referenzsatz** bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **[im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)] **[im Fall einer langen ersten Zinsperiode einfügen:** die lange erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)] **[im Fall einer kurzen letzten Zinsperiode einfügen:** [die kurze letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] **[im Fall einer langen letzten Zinsperiode einfügen:** die lange letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] den durch lineare Interpolation zwischen dem **[ersten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) und

being rounded upwards or otherwise in accordance with the applicable market convention.]

**[in case of Floating Rate Notes and Inverse Floating Rate Notes insert:**

(1) *Interest Payment Dates*.

(a) The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)) Interest payments on the Notes shall be made on each Interest Payment Date (as defined below).

(b) **Interest Payment Date** means

**[in case of specified Interest Payment Dates insert:** each **[insert specified Interest Payment Dates].]**

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

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

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

**Reference Rate** means, except as provided below, in respect of (i) the **[in case of a short first interest period, insert:** short first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date] **[in case of a long first interest period, insert:** long first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date] **[in case of a short last interest period, insert:** short last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date)] **[in case of a long last interest period, insert:** long last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date] the rate determined by straight-line interpolation between the **[insert first relevant Reference Interest Rate]** (as defined below) and the **[insert second relevant Reference Interest Rate]** (as defined below), and

dem [zweiten relevanten Referenzzinssatz einfügen] (wie nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den [relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist] (wie nachstehend definiert) (zusammen mit dem Referenzzinssatz für die [kurze] [lange] [erste] [letzte] Zinsperiode die Referenzzinssätze und je ein Referenzzinssatz), jeweils als Prozentsatz per annum ausgedrückt.

Bei dem [ersten relevanten Referenzzinssatz einfügen] [,] [und] dem [zweiten relevanten Referenzzinssatz einfügen] [,] [und] dem [falls der relevante Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist, nicht mit dem ersten oder zweiten relevanten Referenzzinssatz identisch ist, ist dieser Referenzzinssatz einzufügen]] handelt es sich jeweils um den Kurs für Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des relevanten Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]

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

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

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

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

(ii) all other Interest Periods the [insert relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply] (as defined below) (together with the reference interest rate for the [short] [long] [first] [last] Interest Period the Reference Interest Rates and each a Reference Interest Rate), in each case expressed as a percentage rate per annum.

The [insert first relevant Reference Interest Rate] [,] [and] the [insert second relevant Reference Interest Rate] [,] [and] the [in case the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply is different from the first and the second relevant Reference Interest Rate, insert such Reference Interest Rate]] shall be in each case the rate for deposits in the Specified Currency with a term which corresponds with the term of the relevant Reference Interest Rate which appears on the Screen Page (as defined below) as of [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).]

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

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

The [insert relevant Reference Interest Rate] shall be the rate for deposits in the Specified Currency with a term which corresponds with the term of the Reference Interest Rate which appears on the Screen Page (as defined below) as of [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).]

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

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

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

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

vom	bis zum	
<b>[Datum einfügen]</b>	<b>[Datum einfügen]</b>	<b>[Marge einfügen] % per annum</b>
(einschließlich)	(ausschließlich)	

**Bildschirmseite** bedeutet (i) [relevante Bildschirmseite einfügen], oder (ii) diejenige andere Bildschirmseite, die diese Bildschirmseite bei dem von dem gleichen Informationsanbieter betriebenen Dienst ersetzt, oder (iii) diejenige Bildschirmseite desjenigen anderen Dienstes, der von der Berechnungsstelle als Ersatz-Informationsanbieter für die Anzeige des relevanten Satzes benannt wird.

Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle, vorausgesetzt, dass kein Ersatzreferenzzinssatz-Ereignis gemäß § 3 ([8]) eingetreten ist, von jeder der Referenzbanken (wie nachstehend definiert) deren Kurs (als Prozentsatz per annum ausgedrückt), zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des [falls Interpolation anwendbar ist, einfügen: relevanten] Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag (wie nachstehend definiert) lauten, gegenüber führenden Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone (wie nachstehend definiert)] um ca. [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) am Feststellungstag anbieten, anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Kurse nennen, gilt als [falls Interpolation anwendbar ist, einfügen: relevanter] Referenzzinssatz für diese Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei

**Determination Day** means the [first] [second] [insert other relevant number] [day] [Business Day] [(as defined in § 1] [prior to the [commencement] [end]] of the relevant Interest Period. [if a definition is required, which differs from the general Business Day definition, insert: For the purposes of this paragraph (2) only, Business Day means a day (other than a Saturday or Sunday) on which [[TARGET] [the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET)] is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] [insert all relevant financial centres].]

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

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

from,	to,	
and including,	but excluding,	
<b>[insert date]</b>	<b>[insert date]</b>	<b>[insert Margin] per cent. per annum]</b>

**Screen Page** means (i) [insert relevant Screen Page], or (ii) such other display page as may replace such Screen Page on the service provided by the same information vendor, or (iii) the display page of such other service as may be nominated by the Calculation Agent as the replacement information vendor for the purpose of displaying the relevant rate.

If the Screen Page is cancelled or unavailable or if the [in case interpolation applies, insert: relevant] Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page, the Calculation Agent shall, provided that no Rate Replacement Event pursuant to § 3 ([8]) has occurred, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its rate (expressed as a percentage rate per annum) at which it offers deposits in the Specified Currency with a term, which corresponds with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone (as defined below)] at approximately [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such rates, the [in case interpolation applies, insert: relevant] Reference Interest Rate for such Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being

0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Kurse nennt, gilt als **[falls Interpolation anwendbar ist, einfügen:** relevanter] Referenzzinssatz für die relevante Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der der Berechnungsstelle auf deren Abfrage hin mitgeteilten Kurse ermittelt, zu denen führende, von der Berechnungsstelle (in gutem Glauben handelnd) ausgewählte Großbanken **[in [relevantes Finanzzentrum einfügen]]** **[im [Londoner] [anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt **[der Euro-Zone]],** führenden europäischen Banken Darlehen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** [relevanten]] Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag lauten, um ca. [11.00] **[andere relevante Tageszeit einfügen]** Uhr (**[Brüsseler] Londoner] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) am **[Feststellungstag] [ersten Tag der relevanten Zinsperiode]** anbieten. Für den Fall, dass der **[falls Interpolation anwendbar ist, einfügen:** relevante] Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als **[falls Interpolation anwendbar ist, einfügen:** relevanter] Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.

**Referenzbanken** bezeichnet **[vier] [andere relevante Zahl einfügen]** Großbanken im **[Londoner] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[der Euro-Zone]] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen].**

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

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

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

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

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

rounded upwards) of such rates, all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such rates as specified in the preceding paragraph, the **[in case interpolation applies, insert: relevant]** Reference Interest Rate for the relevant Interest Period shall be deemed to be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in **[insert relevant financial centre]** **[the [insert relevant financial centre]** interbank market **[of the Euro-zone]],** selected by the Calculation Agent acting in good faith, at which such banks offer, as at approximately [11.00 a.m.] **[insert other relevant time]** (**[Brussels] [London] [insert other relevant financial centre]** time) on the **[Determination Day] [first day of the relevant Interest Period]** loans in the Specified Currency with a term, which corresponds with the term of the **[in case interpolation applies, insert: relevant]** Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount to leading European banks. If the **[in case interpolation applies, insert: relevant]** Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the **[in case interpolation applies, insert: relevant]** Reference Interest Rate shall be deemed to be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.

**Reference Banks** means **[four] [insert other relevant number]** major banks in the **[London] [insert other relevant financial centre]** interbank market **[of the Euro-zone]] [in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks].**

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

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

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

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

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

*annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.]

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

([4]) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> verzinst. Weitere Ansprüche der Gläubiger bleiben unberührt.

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

([6]) *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante Zinsperiode der Emittentin und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung in den in § 12 aufgeführten Medien) und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst mitgeteilt werden. Im Falle 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 baldmöglichst allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung in den in § 12 aufgeführten Medien) mitgeteilt.

([7]) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle oder dem Unabhängigen Berater für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche

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

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

([4]) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law<sup>1</sup>. This does not affect any additional rights that might be available to the Holders.

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

([6]) *Notification of Rate of Interest and Amount of Interest.* The Calculation Agent will cause the Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer and to the Holders (in case of a notification to the Holders by publication in the media set out in § 12) and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be notified as soon as possible to any stock exchange on which the Notes are then listed and to the Holders (in case of a notification to the Holders by publication in the media set out in § 12).

([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 or the Independent Adviser shall (in the absence of wilful default, bad faith or manifest error) be binding on the

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

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.



Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, alle Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet weder die Berechnungsstelle noch der Unabhängige Berater gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

([8]) (a) *Ersatzreferenzzinssatz*. Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Feststellungstag ein Ersatzreferenzzinssatz-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) den Ersatzreferenzzinssatz, (ii) eine etwaige Anpassungsspanne und (iii) die Ersatzreferenzzinssatz-Anpassungen zur Bestimmung des Referenzzinssatzes für die auf den Feststellungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzreferenzzinssatz-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Diese Bedingungen werden mit Wirkung ab dem relevanten Feststellungstag (einschließlich) durch die Ersatzreferenzzinssatz-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Feststellungstags, falls die Ersatzreferenzzinssatz-Anpassungen dies so bestimmen). Der Referenzzinssatz ist dann der Ersatzreferenzzinssatz (wie nachstehend definiert) angepasst durch eine etwaige Anpassungsspanne.

Die Emittentin wird den Gläubigern den Ersatzreferenzzinssatz, die etwaige Anpassungsspanne und die Ersatzreferenzzinssatz-Anpassungen unverzüglich nach einer solchen Festlegung durch Veröffentlichung einer Mitteilung in den in § 12 aufgeführten Medien mitteilen. Zur Klarstellung wird festgehalten, dass keine Zustimmung oder Genehmigung seitens eines Gläubigers für die Wirksamkeit des Ersatzreferenzzinssatzes, einer etwaigen Anpassungsspanne und der Ersatzreferenzzinssatz-Anpassungen erforderlich ist.

Darüber hinaus kann die Emittentin **[falls CBF das relevante Clearingsystem ist, einfügen: das Clearingsystem] [falls CBL und Euroclear die relevanten Clearingsysteme sind, einfügen: die gemeinsame [falls die Globalurkunde(n) im Namen der ICSDs verwahrt und im NGN-Format begeben wird (werden), einfügen: Verwahrstelle (common safekeeper)] [falls die Globalurkunde(n) im Namen der ICSDs verwahrt und im CGN-Format begeben wird (werden), einfügen: Verwahrstelle (common depositary)]** im Namen von CBL und Euroclear] auffordern, diese Bedingungen zu ergänzen oder zu ändern, um die Ersatzreferenzzinssatz-Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen*.

**Anpassungsspanne** bezeichnet eine Differenz (die positiv oder negativ sein oder auch Null betragen kann) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf den Ersatzreferenzzinssatz

Issuer, the Fiscal Agent, any paying agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the paying agents or the Holders shall attach to the Calculation Agent or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

([8]) (a) *Rate Replacement*. If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to a Determination Day, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments for purposes of determining the Reference Interest Rate in respect of the Interest Period related to that Determination Day and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). These Conditions shall be amended by the Replacement Rate Adjustments with effect from (and including) the relevant Determination Day (including any amendment of such Determination Day if so provided by the Replacement Rate Adjustments). The Reference Interest Rate shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any.

The Issuer shall notify the Holders by publication of a notification in the media set out in § 12 without undue delay after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. For the avoidance of doubt, no consent or approval of any Holder shall be required for the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments to become effective.

In addition, the Issuer may request the **[in case CBF is the relevant Clearing System insert: Clearing System] [in case CBL and Euroclear are the relevant clearing systems insert: common [in the case of (a) global bearer note(s) to be kept in custody on behalf of the ICSDs and issued in NGN form insert: safekeeper] [in the case of (a) global bearer note(s) to be kept in custody on behalf of the ICSDs and issued in CGN form insert: depositary]** on behalf of CBL and Euroclear] to supplement or amend these Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

(b) *Definitions*.

**Adjustment Spread** means a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable,

anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatzreferenzzinssatz entstünde (einschließlich, aber ohne hierauf begrenzt zu sein, infolgedessen, dass der Ersatzreferenzzinssatz ein risikofreier Satz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien zu berücksichtigen.

**Ersatzreferenzzinssatz** bezeichnet einen öffentlich verfügbaren Austausch-, Nachfolge-, Alternativ- oder anderen Referenzzinssatz, der entwickelt wurde, damit Finanzinstrumente oder -kontrakte, einschließlich der Schuldverschreibungen, sie in Bezug nehmen können, um einen unter solchen Finanzinstrumenten oder -kontrakten zahlbaren Betrag zu bestimmen, einschließlich, aber ohne hierauf begrenzt zu sein, eines Zinsbetrags. Bei der Festlegung des Ersatzreferenzzinssatzes sind die Relevanten Leitlinien zu berücksichtigen.

**Ersatzreferenzzinssatz-Anpassungen** bezeichnet solche Anpassungen dieser Bedingungen, die als folgerichtig festgelegt werden, um die Funktion des Ersatzreferenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen der anwendbaren Geschäftstag-Konvention (*Business Day Convention*), der Geschäftstagsdefinition, des Feststellungstags, des Zinstagequotienten oder jeder Methode oder Definition, um den Ersatzreferenzzinssatz zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzreferenzzinssatz-Anpassungen sind die Relevanten Leitlinien zu berücksichtigen.

**Ersatzreferenzzinssatz-Ereignis** bezeichnet mit Bezug auf den Referenzzinssatz (bzw. für die Zwecke dieses § 3 ([8]) (a) und (b) den Ersatzreferenzzinssatz) eines der nachfolgenden Ereignisse:

(i) der Referenzzinssatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Feststellungstags nicht auf der Bildschirmseite veröffentlicht; oder

(ii) der Referenzzinssatz ist nicht länger repräsentativ bzw. ist nicht mehr ein branchenweit akzeptierter Satz für Fremdkapitalinstrumente wie die Schuldverschreibungen oder diesen vergleichbare Instrumente; oder

(iii) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass (x) der Administrator die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzzinssatzes fortsetzen wird), oder (y) der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder

(iv) eine öffentliche Bekanntmachung seitens der Aufsichtsbehörde des Administrators des Referenzzinssatzes, der Zentralbank für die festgelegte Währung, eines Insolvenzbeauftragten mit Zuständigkeit für den Administrator des Referenzzinssatzes, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator

any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Interest Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance shall be taken into account.

**Replacement Rate** means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance shall be taken into account.

**Replacement Rate Adjustments** means such adjustments to these Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Determination Day, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments, the Relevant Guidance shall be taken into account.

**Rate Replacement Event** means, with respect to the Reference Interest Rate (or for the purpose of this § 3 ([8]) (a) and (b), the Replacement Rate, as the case may be) each of the following events:

(i) the Reference Interest Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Determination Day; or

(ii) the Reference Interest Rate having ceased to be representative or an industry accepted rate for debt market instruments such as, or comparable to, the Notes; or

(iii) a public announcement by the administrator of the Reference Interest Rate that (x) the administrator will cease to publish the Reference Interest Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Interest Rate), or (y) the Reference Interest Rate will permanently or indefinitely be discontinued; or

(iv) a public announcement by the regulatory supervisor for the administrator of the Reference Interest Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Interest Rate, a resolution authority with jurisdiction over the administrator for the Reference Interest Rate or a court (in case

des Referenzzinssatzes, eines Gerichts (im Fall einer rechtskräftigen Entscheidung) oder einer Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzzinssatzes, dass der Administrator des Referenzzinssatzes die Bereitstellung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzzinssatzes fortsetzen wird); oder

(v) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass die Nutzung des Referenzzinssatzes allgemein verboten werden wird; oder

(vi) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass eine wesentliche Änderung der Methode zur Festlegung des Referenzzinssatzes vorgenommen werden wird,

vorausgesetzt, dass ein Ersatzreferenzzinssatz-Ereignis als eingetreten gelten soll, (a) im Fall von (iii) und (iv) an demjenigen Tag, an dem der Referenzzinssatz beendet oder nicht weiter fortgeführt wird, oder (b) im Fall von (v) an demjenigen Tag, an dem die Nutzung des Referenzzinssatzes verboten wird, oder (c) im Fall von (vi) an demjenigen Tag, von dem an die wesentliche Änderung der Methode zur Festlegung des Referenzzinssatzes gilt.

**Jeweilige Festlegende Stelle** bezeichnet

(i) die Emittentin, wenn der Ersatzreferenzzinssatz ihrer wirtschaftlich angemessenen Meinung nach offenkundig ist und als solche ohne vernünftigen Zweifel durch einen Gläubiger bestimmbar ist; oder

(ii) andernfalls einen Unabhängigen Berater, der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird. Sofern ein Unabhängiger Berater nicht zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen von der Emittentin ernannt werden kann, ist die Emittentin selbst die Jeweilige Festlegende Stelle.

**Relevante Leitlinien** bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich der International Swaps and Derivatives Association, Inc.) oder, wenn es keine gibt, (iv) jede relevante Marktpraxis.

**Relevante Nominierungsstelle** bezeichnet

(i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzzinssatz oder den Administrator des Referenzzinssatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der befürwortet, unterstützt oder einberufen wird durch oder unter dem Vorsitz von bzw. mitgeleitet wird durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den

of an unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator of the Reference Interest Rate that the administrator of the Reference Interest Rate will cease to provide the Reference Interest Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Interest Rate); or

(v) a public announcement by the administrator of the Reference Interest Rate that the Reference Interest Rate will be prohibited from being used; or

(vi) a public announcement by the administrator of the Reference Interest Rate that the methodology of determining the Reference Interest Rate will change materially,

provided that the Rate Replacement Event shall be deemed to occur (a), in the case of paragraphs (iii) and (iv) above, on the date of the cessation of the Reference Interest Rate or the discontinuation of the Reference Interest Rate or, (b) in the case of (v) above, on the date of prohibition of use of the Reference Interest Rate, or (c) in the case of (vi) above, on the date with effect from which the methodology of determining the Reference Interest Rate will change materially.

**Relevant Determining Party** means

(i) the Issuer if, in its commercially reasonable opinion, the Replacement Rate is obvious and as such without any reasonable doubt determinable by a Holder; or

(ii) failing which, an Independent Adviser, to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations. If the Issuer is unable to appoint an Independent Adviser at commercially reasonable terms, using reasonable endeavours, the Issuer itself shall be the Relevant Determining Party.

**Relevant Guidance** means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.), or, if none, (iv) any relevant market practice.

**Relevant Nominating Body** means

(i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Reference Interest Rate or the administrator of the Reference Interest Rate; or

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Interest Rate or the administrator of the

Referenzzinssatz oder den Administrator des Referenzzinssatzes zuständig ist, (y) eine Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (*Financial Stability Board*) oder einen Teil davon.

**Unabhängiger Berater** bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.

(c) *Referenzzinssatz der vorangehenden Zinsperiode.* Können ein Ersatzreferenzzinssatz, eine etwaige Anpassungsspanne oder die Ersatzreferenzzinssatz-Anpassungen nicht von der Jeweiligen Festlegenden Stelle gemäß § 3 ([8]) (a) und (b) bestimmt werden, ist der Referenzzinssatz in Bezug auf den relevanten Feststellungstag der für die unmittelbar vorangehende Zinsperiode bestimmte Referenzzinssatz (der **Vorherige Referenzzinssatz**). Die Emittentin wird die Berechnungsstelle informieren, falls ein Ersatzreferenzzinssatz, eine etwaige Anpassungsspanne oder die Ersatzreferenzzinssatz-Anpassungen nicht bestimmt werden konnten und der Vorherige Referenzzinssatz auf den relevanten Feststellungstag Anwendung findet. Wurde der für einen Feststellungstag anzuwendende Referenzzinssatz unter Verwendung des Vorherigen Referenzzinssatzes bestimmt, so finden die Bestimmungen dieses § 3 ([8]) in Bezug auf den unmittelbar folgenden Feststellungstag (sofern vorhanden) erneut Anwendung.]

**[im Fall von Nullkupon-Schuldverschreibungen einfügen:**

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

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt]

**[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:**

([●]) *Zinstagequotient.* **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** eines Zinsbetrags] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** des Amortisationsbetrags] auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**)

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

Reference Interest Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

**Independent Adviser** means an independent financial institution of international repute or any other independent adviser of recognised standing and with appropriate expertise.

(c) *Reference Interest Rate of the Preceding Interest Period.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined by the Relevant Determining Party pursuant to § 3 ([8]) (a) and (b), the Reference Interest Rate in respect of the relevant Determination Day shall be the Reference Interest Rate determined for the immediately preceding Interest Period (the **Preceding Reference Interest Rate**). The Issuer will inform the Calculation Agent if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments could not be determined and if the Preceding Reference Interest Rate shall be applied to the relevant Determination Day. If the Reference Interest Rate applicable to any Determination Day has been determined by applying the Preceding Reference Interest Rate the provisions of this § 3 ([8]) shall be applied again in respect of the immediately following Determination Date (if any).]

**[in case of Zero Coupon Notes insert:**

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

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law<sup>1</sup>. This does not affect any additional rights that might be available to the Holders.]

**[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. insert:**

([●]) *Day Count Fraction.* **Day Count Fraction** means, in respect of the calculation of **[in case of Notes other than Zero Coupon Notes insert:** an amount of interest] **[in case of Zero Coupon Notes insert:** the Amortised Face Amount] on any Note for any period of time (the **Calculation Period**)

<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

**[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, und falls Actual/Actual (ICMA) anwendbar ist, einfügen:**

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

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

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

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

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]** (jeder **[Datum bzw. Daten des Feststellungstermins bzw. der Feststellungstermine einfügen]**).

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

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

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

**[in case of Notes other than Zero Coupon Notes and in case Actual/Actual (ICMA) applies, insert:**

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

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

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

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

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

**[in case Actual/Actual (ISDA) applies, insert:** the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

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

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

[falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, außer dass im Fall des letzten Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

#### § 4 ZAHLUNGEN

(1) [(a)] *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:**

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

**[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:** Stellt die Emittentin fest,

**[in case 30/360, 360/360 or Bond Basis applies, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[in case 30E/360 or Eurobond Basis applies, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

(1)[(a)] *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

**[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:**

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

**[in case interest is payable on a Temporary Global Note insert:** Payment of interest on the Notes represented by a Temporary Global Note shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided for in § 1 (3) (b).]]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

**[in case of Notes whose Specified Currency is not Euro, insert:** If the Issuer determines that it is impossible to make

dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

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

(4) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fielen, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für diese Zahlung

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

**[falls Floating Rate Note Business Day Convention anwendbar ist, einfügen:** auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahltag des Monats, der **[[relevante Zahl einfügen]** [Monate] **[andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt (*Floating Rate Note Business Day Convention*).]

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

payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time (as determined by the Issuer in its reasonable discretion) prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

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

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

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

**[in case Floating Rate Note Business Day Convention applies, insert:** postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which falls **[[insert relevant number]** [months] **[insert other specified Interest Period]** after the preceding Interest Payment Date (if applicable) (*Floating Rate Note Business Day Convention*).]

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

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

**Zahltag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 definiert) ist] [an dem **falls anwendbar, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **falls TARGET geöffnet sein soll und noch nicht definiert wurde:** [und] TARGET] **falls TARGET geöffnet sein soll und bereits definiert wurde:** [und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET),] geöffnet ist].

[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, und falls der Zinsbetrag angepasst werden soll, **einfügen:** Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **falls Modified Following Business Day Convention, Floating Rate Note Business Day Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird] [oder] **falls Modified Following Business Day Convention, Floating Rate Note Business Day Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, und falls der Zinsbetrag nicht angepasst werden soll, **einfügen:** Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **falls Modified Following Business Day Convention, Floating Rate Note Business Day Convention oder Preceding Business Day Convention anwendbar ist, einfügen:** vorgezogen wird] [oder] **falls Modified Following Business Day Convention, Floating Rate Note Business Day Convention oder Following Business Day Convention anwendbar ist, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

(5) *Bezugnahmen auf Kapital* [im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, und falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, **einfügen:** und Zinsen]. Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit

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

**Payment Business Day** means a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open, and (ii) [which is a Business Day (as defined in § 1)] [on which **if applicable, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **in case TARGET shall be open and has already been defined insert:** [and] TARGET] **in case TARGET shall be open and has not yet been defined insert:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET),] is open].

[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and in case the Interest Amount shall be adjusted, **insert:** If the due date for a payment of interest is **in case Modified Following Business Day Convention, Floating Rate Note Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **in case Modified Following Business Day Convention, Floating Rate Note Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and in case the Interest Amount shall not be adjusted, **insert:** If the due date for a payment of interest is **in case Modified Following Business Day Convention, Floating Rate Note Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **in case Modified Following Business Day Convention, Floating Rate Note Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(5) *References to Principal* [in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes and in case the Notes are subject to Early Redemption for Reasons of Taxation **insert:** and Interest]. References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:, the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **in case the Notes are**



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

(6) *Hinterlegung von Kapital* **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: und Zinsen]**. Die Emittentin ist berechtigt, beim Amtsgericht Düsseldorf, Bundesrepublik Deutschland **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** Zins- oder] Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (4) enthaltenen Bestimmungen) zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf jede Schuldverschreibung

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

(6) *Deposit of Principal* **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes: and Interest]**. The Issuer may deposit with the Local Court (*Amtsgericht*) in Düsseldorf, Federal Republic of Germany principal **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** or interest] not claimed by Holders within twelve months after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their Final Redemption Amount on **[in case of a specified Maturity Date insert such Maturity Date]** **[in case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]**] (the **Maturity Date**). The **Final Redemption Amount** in respect of each Note shall be **[in case the Notes shall be redeemed at their principal amount insert:** its principal amount] **[otherwise insert the Specified Final Redemption**

entspricht [falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen: dem Nennbetrag der Schuldverschreibung] [ansonsten ist der festgelegte Rückzahlungsbetrag für die festgelegte Stückelung einzufügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf].

[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als [30] [andere Mindestkündigungsfrist einfügen] und nicht mehr als [60] [andere Höchstkündigungsfrist einfügen] Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist, den für die Rückzahlung festgelegten Tag angeben und eine zusammenfassende Erklärung enthalten muss, die die Umstände darlegt, die das Rückzahlungsrecht der Emittentin begründen) und [im Fall von Schuldverschreibungen mit Ausnahme von variabel verzinslichen Schuldverschreibungen einfügen: jederzeit] [im Fall von variabel verzinslichen Schuldverschreibungen einfügen: an jedem Zinszahlungstag] zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 (1) zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) [im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt.]

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] [im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen: relevanten] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] [im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen:

**Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note].**

[if the Notes are subject to Early Redemption for Reasons of Taxation insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, [in case of Notes other than Floating Rate Notes insert: at any time] [in case of Floating Rate Notes insert: on any Interest Payment Date] on giving not less than [30] [insert other Minimum Notice Period] days nor more than [60] [insert other Maximum Notice Period] days prior notice of redemption to the Fiscal Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable, specify the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the issue date, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) [in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: together with interest, if any, accrued to, but excluding, the date of redemption].]

[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation insert:

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the [in the case of several Call Redemption Dates insert: relevant] Call Redemption Date[s] at the [in the case of several Call Redemption Amounts insert: relevant] Call Redemption Amount[s] set forth below [in case of Notes

relevanten] Wahl-Rückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** , nebst etwaigen bis zum **[im Fall von mehreren Wahl- Rückzahlungstagen (Call) einfügen:** relevanten] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungs[betrag] [beträge] (Call)

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

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

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 12 mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 5 Tage betragen darf]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber den Gläubigern zu erfolgen hat). Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird, und im letzteren Fall den Gesamtnebbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den **[im Falle von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten] Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den **[im Falle von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen:** relevanten] Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt. **[falls die Globalurkunde(n) im NGN-Format begeben wird bzw. werden, einfügen:** Die teilweise Rückzahlung wird in den Registern der ICSDs (nach deren Ermessen) entweder als "pool factor" oder als Reduzierung des Gesamtnebbetrags wiedergegeben werden.]

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

**other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** together with accrued interest, if any, to, but excluding, the **[in the case of several Call Redemption Dates insert:** relevant] Call Redemption Date].

Call Redemption Date[s]

Call Redemption Amount[s]

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

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 12 on giving not less than [30] **[insert other Minimum Notice Period (which shall not be less than 5 days)]** days nor more than [60] **[insert other Maximum Notice Period]** days prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be given not less than [15] **[insert other Minimum Notice Period]** days before the giving of the notice to the Holders). Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the **[in the case of several Call Redemption Dates insert:** relevant] Call Redemption Date, which shall be not less than **[insert minimum period]** nor more than **[insert maximum period]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the **[in the case of several Call Redemption Amounts insert:** relevant] Call Redemption Amount at which such Notes are to be redeemed.

(c) In case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[in case of Global Note(s) to be issued in NGN form insert:** Such partial redemption shall be reflected (at the discretion of the ICSDs) in the records of the ICSDs as either a pool factor or a reduction in aggregate principal amount.]

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

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den **[im Falle von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten]** Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] **[im Falle von mehreren Wahl-Rückzahlungsbeträgen (Put) einfügen: relevanten]** Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen: nebst etwaigen bis zum [im Falle von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten]** Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungs[betrag] [beträge] (Put)

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

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

**[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:**

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

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem **[im Falle von mehreren Wahl-Rückzahlungstagen (Put) einfügen: relevanten]** Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**) zu senden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in der deutschen und der englischen Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Rückzahlung der Schuldverschreibungen, für die das Wahlrecht ausgeübt wurde, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the **[in the case of several Put Redemption Dates insert: relevant]** Put Redemption Date[s] at the **[in the case of several Put Redemption Amounts insert: relevant]** Put Redemption Amount[s] set forth below **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert: together with accrued interest, if any, to, but excluding, the [in the case of several Put Redemption Dates insert: relevant]** Put Redemption Date].

Put Redemption Date[s]

Put Redemption Amount[s]

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

**[insert Put Redemption Amounts]**

**[in case the Notes are early redeemable for reasons of taxation or in case the Notes are early redeemable at the option of the Issuer for reasons other than taxation insert:**

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

(b) In order to exercise such option, the Holder must, not less than [30] **[insert other Minimum Notice Period (which shall be not less than 15 days)]** nor more than [60 ] **[insert other Maximum Notice Period]** days prior to the **[in the case of several Put Redemption Dates insert: relevant]** Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form (**Put Notice**). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the specified office of the Fiscal Agent, may be in the German or the English language and includes further information. 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.]

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

([5]) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** diesem § 5 und] § 9 entspricht der **vorzeitige Rückzahlungsbetrag** einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf].]**

**[im Fall von Nullkupon-Schuldverschreibungen, einfügen:**

([5]) *Vorzeitiger Rückzahlungsbetrag.*

(a) Für die Zwecke von **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** diesem § 5 und] § 9 entspricht der **vorzeitige Rückzahlungsbetrag** einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.

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

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

wobei

RB **[Referenzbetrag einfügen]** (der **Referenzbetrag**) bezeichnet,

ER **[als Dezimalzahl ausgedrückte Emissionsrendite einfügen]** bezeichnet und

Y (i) falls der Berechnungszeitraum einem ganzen Jahr entspricht, 1 bezeichnet, (ii) falls der Berechnungszeitraum mehreren ganzen Jahren entspricht, diese Anzahl an Jahren bezeichnet, oder (iii) falls der Berechnungszeitraum nicht einem ganzen Jahr bzw. mehreren ganzen Jahren entspricht, die Summe aus (a) der Anzahl an ganzen Jahren und (b) einem Bruch bezeichnet, dessen Zähler der Anzahl der Tage (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) in dem Jahr, in das der Fälligkeitstag bzw. (falls zutreffend) der Tag, an dem die Schuldverschreibungen fällig sind, fällt, bis zu diesem Tag (ausschließlich) entspricht und dessen Nenner der Anzahl der Tage in diesem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.]

## § 6

### **DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle[n].* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte[n] Zahlstelle[n]] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und die anfänglich bestellte Berechnungsstelle] und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

Erste Abwicklungsanstalt  
Elisabethstraße 65  
40217 Düsseldorf

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

([5]) *Early Redemption Amount.* For purposes of **[in case the Notes are early redeemable for reasons of taxation, insert:** this § 5 and] § 9, the **Early Redemption Amount** of a Note shall be [its Final Redemption Amount] **[insert other Redemption Amount, which shall not be less than the principal amount of the Note].]**

**[in case of Zero Coupon Notes insert:**

([5]) *Early Redemption Amount.*

(a) For purposes of **[in case the Notes are early redeemable for reasons of taxation, insert:** this § 5 and] § 9, the **Early Redemption Amount** of a Note shall be equal to the Amortised Face Amount of such Note.

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

$$\text{Amortised Face Amount} = \text{RA} \times (1 + \text{AY})^y,$$

where

RA means **[insert Reference Amount]** (the **Reference Amount**),

AY means **[insert Amortisation Yield expressed as a decimal]**, and

Y means (i) if the calculation period equals one whole year, 1, (ii) if the calculation period equals several whole years, such number of years, or (iii) if the calculation period equals neither one whole year nor several whole years, the sum of (a) the number of whole years and (b) a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) in the year, in which the Maturity Date or (as applicable) the date on which the Notes become due and repayable falls, to (but excluding) such day and the denominator of which is equal to the number of days in such year (calculated on the basis of the applicable Day Count Fraction).]

## § 6

### **FISCAL AGENT [AND] [,] PAYING AGENT[S] [AND CALCULATION AGENT]**

(1) *Appointment; Specified Office[s].* The initial Fiscal Agent and the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent[s]] **[in case a Calculation Agent shall be appointed, insert:** and the initial Calculation Agent] and [its] [their respective] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

Erste Abwicklungsanstalt  
Elisabethstraße 65  
40217 Düsseldorf

Deutschland

**[falls eine zusätzliche Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]**

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

**[falls eine Berechnungsstelle bestellt werden soll, einfügen:**

Berechnungsstelle:

**[falls die Erste Abwicklungsanstalt anfänglich als Berechnungsstelle bestellt werden soll, einfügen:**

Erste Abwicklungsanstalt  
Elisabethstraße 65  
40217 Düsseldorf  
Deutschland]

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

Die Emissionsstelle [und] [,] [die] Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch jederzeit [(i)] eine Emissionsstelle unterhalten [und] [,] [(ii)] solange die Schuldverschreibungen am regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde verlangen] **[im Fall von Zahlungen in U.S.-Dollar einfügen:** [und] [,] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (5) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und [(iv)] eine Berechnungsstelle unterhalten]. Die Emittentin wird die Gläubiger (durch Veröffentlichung in den in § 12 aufgeführten Medien) von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

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

Germany

**[in case an additional paying agent shall be appointed insert its name and initial specified office]**

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

**[in case a Calculation Agent shall be appointed insert:**

Calculation Agent:

**[in case Erste Abwicklungsanstalt shall be the initial Calculation Agent insert:**

Erste Abwicklungsanstalt  
Elisabethstraße 65  
40217 Düsseldorf  
Germany]

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any paying agent [or the Calculation Agent] and to appoint another fiscal agent or additional or other paying agents [or another calculation agent]. The Issuer shall at all times maintain (i) a fiscal agent [and] [,] [(ii)] so long as the Notes are listed on the regulated market of a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authority] **[in case of payments in U.S. Dollars insert:** [and] [,] [(iii)] if payments at or through the offices of all paying agents outside the United States (as defined in § 6 (5)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a paying agent with a specified office in New York] **[if any calculation agent is to be appointed insert:** and [(iv)] a calculation agent]. The Issuer will give notice to the Holders (by publication in the media set out in § 12) of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

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

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

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

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

## § 7 STEUERN

(1) *Deutsche Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben (einschließlich Körperschaften des öffentlichen Rechts) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden (die **Steuern**), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[falls die Emittentin im Fall eines Steuereinhalts oder -abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:** In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang diejenigen zusätzlichen Beträge (die **zusätzlichen Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) deswegen zu zahlen sind, weil die Schuldverschreibungen von einem oder für einen Gläubiger gehalten werden, der (i) für die Zwecke der relevanten Steuergesetze als gebietsansässige natürliche oder juristische Person in dem Land, in dem die Emittentin ihren Sitz hat, angesehen wird, oder (ii) einen solchen Einbehalt oder Abzug durch die Erfüllung von gesetzlichen Anforderungen oder eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann, solches aber unterlässt, oder (iii) solchen

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

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

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

## § 7 TAXATION

(1) *German Taxation.* All amounts payable in respect of the Notes shall be made without any withholding or deduction at source for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*)) having power to tax (the **Taxes**) unless such withholding or deduction is required by law. **[if the Issuer is required to pay additional amounts in case of a tax withholding or deduction insert:** In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable due to the Notes being held by or on behalf of a Holder who is (i) for the relevant tax purposes treated as a resident individual or corporation of the jurisdiction in which the Issuer is incorporated or (ii) able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority but fails to do so or (iii) otherwise liable to such Taxes by reason of such Holder being connected with the jurisdiction in which the Issuer is

Steuern aufgrund anderer Beziehungen zu dem Land, in dem die Emittentin ihren Sitz hat, unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen ist; oder

(b) deswegen zu zahlen sind, weil Schuldverschreibungen später als 30 Tage nach Fälligkeit der relevanten Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 vorgelegt werden, dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am letzten Tag dieser 30-Tage-Frist vorgelegt hätte; oder

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

(d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(e) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, der einen solchen Abzug oder Einbehalt durch Vorlage der Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.]

(2) *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen die Beträge einzubehalten oder abzuziehen, die zur Zahlung etwaiger Steuern (a) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die **U.S. Bestimmungen**), (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Land besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die **ausländischen Bestimmungen**), (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Land, der der Umsetzung der U.S. Bestimmungen dient (der **zwischenstaatliche Vertrag**), oder (d) gemäß einer Vereinbarung, die die Emittentin, eine Zahlstelle oder ein Finanzintermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Land geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, **FATCA**), einzubehalten oder abzuziehen sind. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie, eine Zahlstelle oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

incorporated other than by the mere fact of his being a Holder of such Notes, or

(b) are payable by reason of Notes being presented for payment more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days, or

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

(d) are deducted or withheld by a paying agent from a payment if the payment could have been made by another paying agent without such deduction or withholding, or

(e) are payable by reason of any Note being presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Note to another paying agent in a member state of the European Union.]

(2) *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes funds for the payment of any tax that it is required to withhold or deduct pursuant to (a) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the **U.S. Provisions**); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the **Foreign Provisions**); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the **Intergovernmental Agreement**); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, the Foreign Provisions and the Intergovernmental Agreement, **FATCA**). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer, a paying agent or an intermediary in compliance with FATCA.



**§ 8**  
**VORLEGUNGSFRIST**

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

**§ 9**  
**KÜNDIGUNG**

(1) *Kündigungsgründe.* Der Gläubiger kann durch Kündigung – wie in Absatz (2) erwähnt – die Schuldverschreibung fällig stellen, und diese wird unverzüglich (außer wenn vor Eingang der schriftlichen Kündigung alle diesbezüglichen Kündigungsgründe geheilt wurden) fällig und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** nebst etwaigen bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen] zahlbar, wenn eines der folgenden Ereignisse eintritt:

(a) die Emittentin, gleichgültig aus welchen Gründen, mit ihren Zahlungsverpflichtungen aus den Schuldverschreibungen länger als 30 Tage in Verzug kommt; oder

(b) die Emittentin mit der Erfüllung irgendeiner ihrer Verpflichtungen aus den Schuldverschreibungen in Verzug kommt, und ein solcher Verzug mehr als 60 Tage andauert, nachdem von einem Gläubiger über die Emissionsstelle eine schriftliche Aufforderung zur Beseitigung des Verzugs an die Emittentin ergangen ist; oder

(c) gegen die Emittentin ein Konkurs- oder Vergleichsverfahren gerichtlich eröffnet wird, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder ihre Zahlungen einstellt; oder

(d) die Emittentin in Liquidation geht, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einem anderen Rechtsträger erfolgt, dieser Rechtsträger (der **Neue Rechtsträger**) alle Verpflichtungen der Emittentin aus den Schuldverschreibungen übernimmt und dass die Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Emittentin auszugleichen, in entsprechender Weise auch auf den Neuen Rechtsträger Anwendung findet.

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

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 12 (*Mitteilungen – Form der von Gläubigern zu machenden Mitteilungen*).

**§ 10**  
**ERSETZUNG**

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger einen anderen Rechtsträger an ihrer Stelle als Hauptschuldnerin (die **Nachfolgeschuldnerin**)

**§ 8**  
**PRESENTATION PERIOD**

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

**§ 9**  
**ACCELERATION**

(1) *Events of Default.* Each Holder may give notice as mentioned in paragraph (2) that the Note is, and it shall accordingly forthwith become (unless prior to the time when such written notice is received all such events of default shall have been remedied), immediately due and repayable at its Early Redemption Amount, **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** together with accrued interest, if any, to, but excluding, the date of repayment,] in any of the following events:

(a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Notes, or

(b) the Issuer is in default in the performance of any of its obligations under the Notes and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any of the Holders through the Fiscal Agent, or

(c) bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments, or

(d) the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other entity and such entity (the **New Entity**) assumes all obligations of the Issuer arising under the Notes and that the obligation of the liable stakeholders of the Issuer to offset losses (*Verlustausgleichspflicht*) of the Issuer will apply *mutatis mutandis* to the New Entity.

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

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 12 (*Notices – Form of Notices to Be Given by any Holder*).

**§ 10**  
**SUBSTITUTION**

(1) *Substitution.* The Issuer may, without the consent of the Holders, at any time substitute for the Issuer any entity as principal debtor (the **Substitute Debtor**) in respect of all

für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen;

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde.

Eine Ersetzung gemäß den vorstehenden Bedingungen darf nicht erfolgen, wenn in der Folge einer solchen Ersetzung die Nachfolgeschuldnerin nicht durch eine Pflicht der Haftungsbeteiligten der Emittentin unterstützt würde, Verluste der Nachfolgeschuldnerin auszugleichen, die mit der Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Emittentin auszugleichen, vergleichbar wäre. Die Nachfolgeschuldnerin hat der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorzulegen, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b) und (c) erfüllt wurden und die in diesem Absatz aufgeführte Pflicht der Haftungsbeteiligten der Emittentin, Verluste der Nachfolgeschuldnerin auszugleichen, besteht.

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

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Falle einer Ersetzung, wenn die Nachfolgeschuldnerin weder ihren Sitz noch ihren Steuersitz in der Bundesrepublik Deutschland hat, Folgendes:

[(a)] in § 7 (1) [**falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** und § 5 (2) ] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat [;] [.]

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

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

obligations arising from or in connection with the Notes provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

A substitution pursuant to the preceding provisions may not be made if, following such substitution, the Substitute Debtor would not benefit from an obligation of the liable stakeholders of the Issuer to offset losses of the Substitute Debtor comparable to such liable stakeholders' obligation to offset losses of the Issuer. The Substitute Debtor shall provide the Fiscal Agent with an opinion or opinions of lawyers of recognised standing confirming that the provisions set out in subparagraphs (a), (b) and (c) above are fulfilled and that the obligation of the liable stakeholders of the Issuer to offset losses of the Issuer set out in this paragraph exists.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution and where the Substitute Debtor is not domiciled or resident for taxation purposes in the Federal Republic of Germany the following shall apply:

[(a)] in § 7 (1) [**if Notes are subject to Early Redemption for Reasons of Taxation insert:** and § 5 (2)] an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[;] [.]

(b) in § 9 (1) (c) and (d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor;

(c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in case the

Guarantee pursuant to paragraph (1) (c) is or becomes invalid for any reasons.

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung **[im Fall von Schuldverschreibungen, die keine festverzinslichen Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, und keine Nullkupon-Schuldverschreibungen sind, einfügen:** , des Verzinsungsbeginns, des ersten Zinszahlungstags] und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

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

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

## § 12 MITTEILUNGEN

**[falls die Schuldverschreibungen an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:**

(1) *Veröffentlichung.* Solange dies gesetzlich erforderlich ist, werden alle die Schuldverschreibungen betreffenden Mitteilungen im Bundesanzeiger bzw. einem entsprechenden Nachfolgemedium und, soweit darüber hinaus gesetzlich erforderlich, in weiteren gesetzlich bestimmten Medien veröffentlicht. **[falls die Schuldverschreibungen am geregelten Markt der Luxemburger Wertpapierbörse zum Handel zugelassen werden, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse zum Handel am geregelten Markt zugelassen sind und die Regeln der Luxemburger Wertpapierbörse dies verlangen, werden alle die Schuldverschreibungen betreffenden Mitteilungen auch auf der Internetseite der Luxemburger Wertpapierbörse ([www.bourse.lu](http://www.bourse.lu))] veröffentlicht.] Jede derartige Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Übermittlung von Mitteilungen an das Clearingsystem.* Solange die Globalurkunde insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten wird, und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung der maßgeblichen Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige

## § 11 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (if so applicable, except for the issue date, **[in case of Notes other than Fixed Rate Notes which bear an interest rate of zero per cent. and Zero Coupon Notes insert:** interest commencement date, first interest payment date] and/or issue price) so as to form a single series with the Notes.

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

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

## § 12 NOTICES

**[if the Notes are listed on the regulated market of a stock exchange insert:**

(1) *Publication.* As long as legally required, all notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) or any comparable successor media, and if additionally required by law, in such other media as determined by law. **[if the Notes are to be admitted to trading on the regulated market on the Luxembourg Stock Exchange insert:** As long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices regarding the Notes shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu).)] Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Delivery of Notices to the Clearing System.* As long as the Global Note is held in its entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders

Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

**[falls die Schuldverschreibungen nicht an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:**

(1) *Übermittlung von Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

([●]) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie in § [14] 4 (*Anwendbares Recht, Erfüllungsort, Gerichtsstand und Gerichtliche Geltendmachung – Gerichtliche Geltendmachung*)) definiert, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.]

**[falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung von Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:**

### § 13

#### ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das **Schuldverschreibungsgesetz**) durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung der Bedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer

on the seventh day after the day on which said notice was delivered to the Clearing System.]

**[if the Notes are not listed on the regulated market of a stock exchange insert:**

(1) *Delivery of Notices to the Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was delivered to the Clearing System.]

([●]) *Form of Notices to Be Given by any Holder.* Unless stipulated differently in these Conditions, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined in § [14] 4 (*Applicable Law, Place of Performance, Submission to Jurisdiction and Enforcement – Enforcement*))) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.]

**[if the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:**

### § 13

#### AMENDMENT OF THE CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the **Act on Debt Securities**) the Holders may agree with the Issuer on amendments of the Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Conditions which are not material require a simple majority of the votes cast.

Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

**[falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der **gemeinsame Vertreter**) für alle Gläubiger bestellen.]

**[falls ein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen:** Gemeinsamer Vertreter (der **gemeinsame Vertreter**) für alle Gläubiger zur Wahrnehmung ihrer Rechte ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.

(7) *Anmeldung.* Die Teilnahme an einer Abstimmung ohne Versammlung oder einer Gläubigerversammlung im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz und die Ausübung der Stimmrechte setzen voraus, dass sich die Gläubiger vor der Abstimmung ohne Versammlung oder der Gläubigerversammlung anmelden.

(8) *Nachweis der Teilnahmeberechtigung.* Der Nachweis der Berechtigung zur Teilnahme an einer Abstimmung ohne Versammlung oder der Gläubigerversammlung im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz und zur Ausübung der Stimmrechte ist durch eine Bestätigung der Depotbank des Gläubigers gemäß Bedingung [14] (4) zu erbringen, aus der sich ergeben muss, dass die Schuldverschreibungen des Gläubigers von dem zweiten Tag vor (i) dem für eine Abstimmung ohne Versammlung festgelegten Zeitraum bzw. (ii) der Gläubigerversammlung

(3) *Vote Taken without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Rights.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

**[if no Joint Representative is designated in the Conditions, insert:** The Holders may by majority resolution appoint a joint representative (the **Joint Representative**) to exercise the Holders' rights on behalf of each Holder.]

**[if the Joint Representative is appointed in the Conditions, insert:** The joint representative (the **Joint Representative**) to exercise the Holders' rights on behalf of each Holder shall be [●]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.

(7) *Registration.* In order to participate in a vote taken without a meeting or a meeting of Holders taking place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities and to exercise any voting rights the Holders must be registered prior to the vote taken without a meeting or the meeting of Holders taking place.

(8) *Proof of Eligibility.* In order to participate in a vote taken without a meeting or a meeting of Holders taking place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities and to exercise any voting rights the Holder must prove its eligibility by means of a confirmation from its Custodian pursuant to Condition [14] (4). Such confirmation must state that the Notes of the Holder cannot be transferred from, and including, the second day prior to (i) the period set for the vote taken without a meeting or (ii) the meeting of

(einschließlich) bis zu (i) dem letzten Tag des für eine Abstimmung ohne Versammlung festgelegten Zeitraums bzw. (ii) dem Tag der Gläubigerversammlung (einschließlich) gesperrt gehalten werden.]

**§ [14]**  
**ANWENDBARES RECHT,  
ERFÜLLUNGORT, GERICHTSSTAND  
UND  
GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort.* Erfüllungsort ist Düsseldorf.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die **Rechtsstreitigkeiten**) sind die Gerichte in Düsseldorf. Die Zuständigkeit der Gerichte in Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

Holders to, and including, (i) the end of the period set for the vote taken without a meeting or (ii) the meeting of Holders.]

**§ [14]**  
**APPLICABLE LAW, PLACE OF  
PERFORMANCE, PLACE OF JURISDICTION  
AND  
ENFORCEMENT**

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

(2) *Place of Performance.* Place of performance shall be Düsseldorf.

(3) *Place of Jurisdiction.* The courts in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The jurisdiction of the courts in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes; or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]  
SPRACHE

**[falls der deutsche Text bindend sein soll, einfügen:** Diese Bedingungen sind in deutscher Sprache abgefasst. **[falls eine englischsprachige Übersetzung beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[falls der englische Text bindend sein soll, einfügen:** Diese Bedingungen sind in englischer Sprache abgefasst. **[falls eine deutschsprachige Übersetzung beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

§ [15]  
LANGUAGE

**[in case the German text shall be binding insert:** These Conditions are written in the German language **[in case an English language translation shall be provided, insert:** and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

**[in case the English text shall be binding insert:** These Conditions are written in the English language **[in case a German language translation shall be provided, insert:** and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

## DESCRIPTION OF THE ISSUER

### Introduction

Erste Abwicklungsanstalt (**EAA** or the **Issuer**) was formed on 11th December, 2009 with the task of acquiring from WestLB AG (**WestLB**) (now Portigon AG) and its subsidiaries and winding up a portfolio of risk assets (*Risikopositionen*) and non-strategic businesses/assets (*nichtstrategienotwendige Geschäftsbereiche*) that comprised loans, public finance securities, other tradable securities and structured credit products.

The Issuer's legal and commercial name is Erste Abwicklungsanstalt; its formation was entered into the commercial register of the Local Court of Düsseldorf on 23rd December, 2009.

WestLB (operating under the name of Portigon AG (**Portigon**) since 2nd July, 2012) transferred its risk assets and non-strategic businesses/assets to the Issuer in three stages:

On 23rd December, 2009, the first portfolio of structured securities (also referred to as the **§ 8 Portfolio**) was spun off with retroactive effect, for accounting purposes, as of 1st January, 2009. The transaction was effected by way of a spin-off for acquisition (*Abspaltung zur Aufnahme*) pursuant to section 123 (2) no. 1 of the German Reorganisation Act (*Umwandlungsgesetz*) in conjunction with section 8a (8) of the German Act for Establishing a Financial Market and a Economic Stabilisation Fund – Stabilisation Fund Act (*Gesetz zur Errichtung eines Finanzmarkt- und eines Wirtschaftsstabilisierungsfonds – Stabilisierungsfondsgesetz*; the StFG (until 17th July, 2020 abbreviated as **FMSStFG**)).

The second portfolio which consisted in particular of loans, securities, structured securities and equity investments, and liabilities (also referred to as the **Main Portfolio** and, together with the § 8 Portfolio, the **Portfolio**), was transferred to the Issuer and its subsidiaries on 30th April, 2010 with retroactive effect, for accounting purposes, as of 1st January, 2010. The assets and liabilities of the Main Portfolio were transferred partly by a spin-off for acquisition, partly by way of other transfer forms such as sub-participations, asset transfers and guarantees. The spin-offs generated a total of Euro 3.1 billion in equity for EAA.

The aggregate nominal value of the Portfolio as at 1st January, 2010 amounted to approximately Euro 77.5 billion of assets. EAA's capital resources consisted initially of Euro 3.1 billion in equity and guarantees in favour of EAA from its stakeholders the State of North Rhine-Westphalia, the Westfälisch-Lippischer Sparkassen- und Giroverband (also known as Sparkassenverband Westfalen-Lippe), the Rheinischer Sparkassen- und Giroverband, the Landschaftsverband Rheinland and the Landschaftsverband Westfalen-Lippe.

With retroactive effect as of 1st January, 2012 (with respect to assets held in Portigon's banking book) and as of 1st July, 2012 (with respect to assets held in Portigon's trading book and assets held in Portigon's banking book acquired by Portigon after 31st December, 2011) Portigon transferred (economically and/or legally) further risk assets and non-strategic businesses/assets to the Issuer (also referred to as the **Follow-up Portfolio**) which in total comprise all assets held by Portigon, excluding certain assets which have been transferred to Landesbank Hessen-Thüringen Girozentrale (**Helaba**) via a newly established limited partnership, assets which Portigon has disposed of prior to 30th June, 2012, and certain assets remaining at Portigon which Portigon requires for transforming its banking business to a financial servicing business (including all employee-related assets and liabilities to the extent not transferred to Helaba).

The Follow-up Portfolio comprised credit business assets, securities and derivative contracts. The liabilities comprised funding liabilities and trading book liabilities.

EAA's total assets as at 31st December, 2020 amounted to Euro 32.2 billion (31st December, 2019: Euro 37.8 billion). Its business volume, which also includes off-balance sheet items, amounted to Euro 34.1 billion (not incl. subsidiaries) (31st December, 2019: Euro 39.8 billion (not incl. subsidiaries)). The nominal volume of the banking book taken on by EAA (incl. subsidiaries) decreased by 14.7 per cent.<sup>1</sup> and the nominal value of the trading portfolio taken on by EAA decreased by 30.9 per cent.<sup>2</sup> by 31st December, 2020 in comparison to 31st December, 2019.

### Legal Form

EAA is a structurally and financially independent public law entity with partial legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*) operating under the umbrella of the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*; the **FMSA**). The EAA is a federal winding-up agency (*Abwicklungsanstalt*) within the meaning of section 8a (1) sentence 1 of the StFG.

The FMSA was acting in the name and on behalf of the German Financial Market Stabilisation Fund (*Sonderfonds für Finanzmarktstabilisierung*; the **Fund**) from the time it was set up by the Federal Republic of Germany until effectiveness of the transfer of its public ownership (*Trägerschaft*) to the Federal Republic of Germany – Finance Agency GmbH (*Bundesrepublik Deutschland – Finanzagentur GmbH* (**Finanzagentur**) (as described below)). The purpose of the Fund is to stabilise the German financial sector. The Fund does not have legal capacity. Decisions on stabilisation measures by the Fund and the administration of the Fund were originally delegated by decree (*Finanzmarktstabilisierungsfonds-Verordnung*) to the FMSA. Pursuant to the law relating to the reorganisation of the tasks of the Federal Agency for Financial Market Stabilisation (*Gesetz zur Neuordnung der Aufgaben der Bundesanstalt für Finanzmarktstabilisierung*; the **FMSANeuOG**) dated 23rd

<sup>1</sup> Calculated on the basis of exchange rates as at 31st December, 2011.

<sup>2</sup> Calculated on the basis of exchange rates as at 30th June, 2012.



December, 2016, the public ownership (*Trägerschaft*) of the FMSA was transferred to the Finanzagentur with effect as of 1st January, 2018. The Finanzagentur will support the FMSA in fulfilling the tasks assigned to it pursuant to section 8a of the StFG.

As early as 2008, the German Federal Government adopted a comprehensive package of measures to support the financial markets by passing the StFG, thereby creating the Fund. The FMSA started out as a legally dependent public-law association. In 2009, it was transformed into a federal public-law agency with legal personality which reports to the German Federal Ministry of Finance. The FMSA was established in order to manage the Fund and to implement and monitor the Fund's stabilisation measures. The Fund itself does not have legal capacity. Decisions on stabilisation measures by the Fund and the administration of the Fund were delegated by decree (*Finanzmarktstabilisierungsfonds-Verordnung*) to the FMSA. It was acting in the name and on behalf of the Fund. Its goal is and remains the restoration of mutual confidence among banks and the confidence of society at large and business in the financial sector. The Fund has stood ready not only for directly rescuing financial institutions but also for long-term stabilisation by increasing banking institutions' resilience. Banking institutions have been restructured and their business models redefined and reoriented. The founding of winding-up agencies (*Abwicklungsanstalten*) was one of the instruments at the Fund's disposal. The FMSA founded two such winding-up agencies, one of them being EAA.

The assets and liabilities of EAA are kept separate from the assets of other winding-up agencies established by the FMSA and from other assets of the FMSA and the Finanzagentur, respectively.

### **Establishment and Domicile**

EAA was established on 11th December, 2009. Pursuant to EAA's charter as of 11th December, 2009, as last amended on 17th December, 2020 (*Statut*; the **Charter**), EAA was set up for the time period which will be required to wind up the portfolio of risk assets and non-strategic businesses/assets acquired from WestLB and WestLB's subsidiaries. Upon completion of such winding-up, EAA will be dissolved. According to the current winding-up plan (*Abwicklungsplan*) (the **Winding-up Plan**), this is envisaged to occur in 2027.

EAA is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRA 20869. Its registered office is located at Elisabethstraße 65, 40217 Düsseldorf, Federal Republic of Germany; its telephone number is +49 211 91345 780. The Issuer does not maintain any branches.

The Legal Entity Identifier (LEI) of EAA is 7TG4VWERK338227TR435.

The website of the Issuer is [www.aal.de](http://www.aal.de). For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Documents Incorporated by Reference*")), does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

### **Object and Purpose**

According to its Charter, EAA's function is to take over and wind up risk exposures and non-strategic businesses (**Risk Assets**) of WestLB (operating under the name of Portigon AG since 2nd July, 2012) and/or its German or foreign subsidiaries for the purpose of stabilising them and the financial market.

### **Applicable Legal Framework**

In order to achieve its object and purpose, EAA may engage in all types of banking and financial services transactions and all other transactions that directly or indirectly serve its purposes. In this context, EAA may also, to the extent permitted under the applicable law in each case, hold regulated subsidiaries both domestically and abroad.

EAA is, however, neither a financial institution nor a financial services institution within the meaning of the German Banking Act (*Kreditwesengesetz*; the **KWG**), nor a securities services enterprise within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz*; the **WpHG**), nor an insurance company within the meaning of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*).

Nonetheless, pursuant to its Charter and pursuant to section 8a (5) sentence 2 of the StFG, EAA is subject to certain provisions of the KWG and the WpHG. In particular, EAA is subject to the banking supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) and it must comply with the organisational obligations and restrictions on certain activities imposed by the KWG applicable to banks and financial institutions. EAA is, however, exempted from the regulatory capital and liquidity requirements and the banking licence requirement under the KWG. EAA is also deemed to be an "obliged entity" (*Verpflichteter*) for the purposes of section 2 (1) of the German Money Laundering Act (*Geldwäschegesetz*; the **GwG**).

### **Share Capital**

As at 31st December, 2020, the Issuer's share capital (*Stammkapital*) amounted to Euro 500,000. The Issuer's share capital remains unchanged as at the date of this Prospectus.

### **Stakeholders**

EAA's stakeholders are the State of North Rhine-Westphalia (**NRW**), the Westfälisch-Lippischer Sparkassen- und Giroverband (**WLSGV**) (also known as Sparkassenverband Westfalen-Lippe (**SVWL**)), the Rheinischer Sparkassen- und Giroverband

(**RSGV**), the Landschaftsverband Rheinland (**LVR**) and the Landschaftsverband Westfalen-Lippe (**LWL**). As at 31st December, 2020, the stakeholder structure of EAA was as follows (percentage figures rounded):

State of North Rhine-Westphalia:	48.2 per cent.
Sparkassenverband Westfalen-Lippe (SVWL):	25.0 per cent.
Rheinischer Sparkassen- und Giroverband (RSGV):	25.0 per cent.
Landschaftsverband Rheinland (LVR):	0.9 per cent.
Landschaftsverband Westfalen-Lippe (LWL):	0.9 per cent.

The stakeholder structure remains unchanged as at the date of this Prospectus.

### **EAA's Role in the EAA Group**

The EAA Group consists of EAA and its subsidiaries, as set out in the list of shareholdings in note 46 to the annual report 2020.

Such subsidiaries and participations are not consolidated in accordance with section 13 (3) of the Charter and section 8a (1a) of the StFG. EAA is not dependent upon other entities within the EAA Group.

### **Executive Bodies of EAA**

The Issuer's executive bodies are the Managing Board, the Supervisory Board and the Stakeholders' Meeting. The corporate governance of EAA follows the dual system of German corporate law. One body undertakes the management function (the **Managing Board**) and a second body is responsible for overseeing and supervising EAA's management (the **Supervisory Board**). The business address of each of the members of the Managing Board and the Supervisory Board named below is Elisabethstraße 65, 40217 Düsseldorf, Federal Republic of Germany.

#### **Managing Board**

The Managing Board manages the business of the Issuer. The members of the Managing Board and their principal activities performed outside the Issuer, if any, are:

Christian Doppstadt

Horst Küpker

Member of the supervisory board of Westdeutsche Spielbanken GmbH

Other than that, the members of the Managing Board do not perform any principle activities outside the Issuer which are significant with respect to the Issuer.

There are no conflicts or potential conflicts of interest between the duties of any member of the Managing Board to the Issuer and such member's private interests or other duties.

#### **Supervisory Board**

The Supervisory Board must consult with and advise the Managing Board and supervise its management of operations. It is also responsible for deciding on deviations from the Winding-up Plan, resolutions concerning the annual wind-up report, appointing and removing members of the Managing Board, enacting rules of procedure for the Managing Board, appointing the auditors and adopting the final accounts.

In individual cases, the Supervisory Board may also reserve the right to adopt resolutions on matters of particular significance, even though it might usually be a matter for the Managing Board.

The Supervisory Board consists of 12 members, eleven of which are appointed by the Stakeholders' Meeting. The Finanzagentur acting on behalf of the Fund, delegates one member. NRW nominates five members, SVWL and RSGV each nominate two, and LVR and LWL each nominate one. The Supervisory Board members vote on a chairman and a deputy chairman based on the candidates proposed by NRW. The FMSA has the right to participate in meetings of the Supervisory Board by sending a guest member. Guest members have no right to vote on resolutions, but otherwise have the same rights as the other Supervisory Board members.

The following is a list of the current members of the Supervisory Board:

1. Chairman: Dr. Patrick Opdenhövel, State Secretary in the Ministry of Finance of North Rhine-Westphalia, Düsseldorf
2. Vice Chairman: Joachim Stapf, Senior Assistant Secretary (*Leitender Ministerialrat*) in the Ministry of Finance of North Rhine-Westphalia, Düsseldorf
3. Michael Breuer, President of the Rheinischer Sparkassen- und Giroverband;
4. Hans Buschmann, former Deputy Association Director of the Rheinischer Sparkassen- und Giroverband;
5. Rolf Einmahl, Lawyer, Member of the Landschaftsversammlung of the Landschaftsverband Rheinland;

6. Henning Giesecke, Managing Director of GSW Capital Management GmbH and former Chief Risk Officer of HypoVereinsbank AG and UniCredit Group;
7. Wilfried Groos, Chairman of the Managing Board of Sparkasse Siegen;
8. Frank Hellwig, Chairman of the Executive Board of Wirecard Bank AG
9. Dr. Achim Kopf, Head of Risk Control of the Bundesrepublik Deutschland - Finanzagentur GmbH;
10. Matthias Löb, Director of the Landschaftsverband Westfalen-Lippe;
11. Klaus Rupprath, Senior Managing Director and Head of Capital Markets of NRW.BANK;
12. Jürgen Wannhoff, Vice President and Member of the Managing Board of the Sparkassenverband Westfalen-Lippe.

The members of the Supervisory Board do not perform any principle activities outside of the Issuer which are significant with respect to the Issuer.

There are no conflicts or potential conflicts of interest between the duties of any member of the Supervisory Board to the Issuer and such member's private interests or other duties.

#### **Stakeholders' Meeting**

The Stakeholders' Meeting is made up of the stakeholders. The Stakeholders' Meeting is responsible for appointing the members of the Supervisory Board, adopting the annual financial statements of EAA, approving the actions of the members of the Managing Board and the Supervisory Board in accordance with the Charter and making the decisions otherwise incumbent upon it under the Charter. The Stakeholders' Meeting shall meet as often as is necessary to perform its functions. The Stakeholders' Meeting may dismiss members of the Supervisory Board at any time for good cause.

#### **Conflicts of Interest**

It cannot generally be ruled out that the persons involved in an offer or issue of Notes under the Programme, irrespective of whether they are individuals or legal entities, have interests in the offer or issue. Whether this is the case will depend upon the facts at the time of the offer or issue. A description of any interests, including any conflicting interests, that are of importance to an offer or issue of Notes will be included in the relevant Final Terms, specifying the persons involved and the types of interests. As at the date of this Prospectus, EAA is not aware of any such conflicts of interests.

#### **Regulatory Supervision of the Issuer**

EAA is not a credit institution within the meaning of the KWG, is not regulated accordingly and does not conduct business that requires licences pursuant to EU Directive 2006/48/EC of the European Parliament and of the Council of 14th June, 2006 (which has been repealed by Directive 2013/36/EU of the European Parliament and of the Council of 26th June, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms), or pursuant to MiFID II.

EAA is, however, supervised by the FMSA (control of legality) and, to a limited extent, the BaFin (supervisory control).

The FMSA is a public law agency with full legal capacity which is directly under governmental control of the Federal Ministry of Finance. FMSA's supervision of EAA ensures, in particular, that EAA, including its governing bodies and the stakeholders, complies with the relevant statutory requirements and its Charter. In order to perform its supervisory function, the FMSA has certain information rights, control rights, auditing rights and rights of instruction set forth in EAA's Charter. The FMSA monitors and checks compliance with EAA's accounting and disclosure duties. In addition, the FMSA may reserve the right to carry out special audits, particularly audits to assess compliance with the requirements applicable to EAA's operations and implementation of the Winding-up Plan. The FMSA may give instructions to EAA's Managing Board, Supervisory Board and Stakeholders' Meeting as well as to individual stakeholders in order to ensure that EAA's activities remain in compliance with the law and EAA's Charter. While the public ownership (*Trägerschaft*) of the FMSA was transferred to the Finanzagentur with effect as of 1st January, 2018 pursuant to the FMSANeuOG, EAA continues to be supervised by the FMSA (control of legality; *Rechtsaufsicht*). The Finanzagentur will support the FMSA in fulfilling the tasks assigned to it pursuant to section 8a of the StFG.

The purpose of BaFin's supervision is to ensure that EAA complies with such statutory provisions of the KWG, WpHG and GwG which are applicable to it pursuant to EAA's Charter and pursuant to section 8a (5) sentence 2 of the StFG, particularly that it establishes a proper business structure and that it does not conduct any transactions which it is not entitled to conduct pursuant to its Charter. BaFin has rights to obtain information and to conduct audits. It is authorised to give instructions to EAA and the Managing Board and its members that are appropriate and necessary to avoid or eliminate irregularities or shortcomings and to prevent infringements of the provisions of the KWG, the WpHG and the GwG applicable to EAA. In particular, the BaFin may require the dismissal of members of the Managing Board in the case of negligent and continuous infringements.

## **Instruments Issued by the Fund and by EAA's Stakeholders to Ensure a Minimum Equity Level at EAA**

The Fund (acting through FMSA until 31st December, 2017 and acting through Finanzagentur since 1st January, 2018) as well as the stakeholders NRW, SVWL, RSGV, LVR and LWL have individually entered into so-called "instruments" with EAA in respect of EAA's capital level. Each instrument allows EAA to activate under certain circumstances (*inter alia*, after having submitted to the relevant instrument issuer a notice as set out in the respective instrument) – up to the maximum amounts set out below – an equity receivable against the respective instrument's issuer in EAA's balance sheet. The trigger for activation of such instruments is that in EAA's annual accounts, semi-annual or quarterly reports the level of equity would fall below an amount of Euro 50 million. In such case, EAA is entitled to activate that portion of the instruments which allows EAA to show an equity level of Euro 50 million in its respective annual accounts, semi-annual or quarterly reports. A deactivation automatically occurs when (and to the extent that) in EAA's following annual accounts, semi-annual or quarterly reports the level of equity exceeds Euro 50 million. Alternatively, EAA may under certain circumstances request the payment of the required equity amounts. A repayment of such equity funds only becomes due if the level of equity exceeds Euro 60 million (but then in the amount of equity exceeding the Euro 50 million equity level).

The instruments are arranged in two tiers. In tier one, the stakeholders make available the following amounts:

- NRW: up to Euro 72,500,000;
- RSGV: up to Euro 37,500,000;
- SVWL: up to Euro 37,500,000;
- LVR: up to Euro 1,250,000;
- LWL: up to Euro 1,250,000.

In tier two, the Fund makes available up to Euro 330,000,000, which can only be drawn if all tier one instruments have been utilised in full or the tier one instruments would be insufficient to preserve EAA's capital level. All instruments will cease to exist on 31st December, 2028, whereas any portions activated at the time of adoption of EAA's final accounts will permanently remain with EAA.

### **Duty of the Fund and EAA's Stakeholders to Offset Losses (*Verlustausgleichspflicht*)**

The Fund (acting through Finanzagentur) as well as the stakeholders NRW, SVWL, RSGV, LVR and LWL (each an **Indemnifying Person**) are individually liable to EAA and the stakeholders NRW, SVWL, RSGV, LVR and LWL are also individually liable to the Fund (acting through Finanzagentur) to offset all losses incurred by EAA in accordance with section 7 of the Charter. This obligation to offset losses is arranged in four tiers as follows:

In the first tier, SVWL, RSGV, NRW, LVR and LWL are individually responsible for a portion of a total amount of Euro 850,000,000 as follows (each individually limited to the amount stated below):

- |         |           |                       |
|---------|-----------|-----------------------|
| - SVWL: | 25.0500 % | max. Euro 213,000,000 |
| - RSGV: | 25.0500 % | max. Euro 213,000,000 |
| - NRW:  | 48.2000 % | max. Euro 409,500,000 |
| - LVR:  | 0.8500 %  | max. Euro 7,250,000   |
| - LWL:  | 0.8500 %  | max. Euro 7,250,000   |

In the second tier, SVWL, RSGV, NRW, LVR, LWL and the Fund are individually responsible for a portion of a total additional amount of Euro 2,670,000,000 as follows (each individually limited to the amount stated below):

- |         |            |                       |
|---------|------------|-----------------------|
| - SVWL: | 18.72659 % | max. Euro 500,000,000 |
| - RSGV: | 18.72659 % | max. Euro 500,000,000 |
| - NRW:  | 36.14981 % | max. Euro 965,200,000 |
| - LVR:  | 0.65169 %  | max. Euro 17,400,000  |
| - LWL:  | 0.65169 %  | max. Euro 17,400,000  |
| - Fund: | 25.09363 % | max. Euro 670,000,000 |

In the third tier, SVWL, RSGV and NRW are individually responsible for a portion of a total additional amount of Euro 6,000,000,000 as follows (each individually limited to the amount stated below):

- |         |            |                         |
|---------|------------|-------------------------|
| - SVWL: | 24.99166 % | max. Euro 1,499,500,000 |
| - RSGV: | 24.99166 % | max. Euro 1,499,500,000 |
| - NRW:  | 50.01668 % | max. Euro 3,001,000,000 |

Also, in case SVWL or RSGV were to fail to fulfil their respective obligations, NRW will assume these obligations from any of the aforementioned tiers *vis-à-vis* EAA.

In the fourth tier, NRW assumes 50 per cent. of any excess amounts while the remaining 50 per cent. will be shared between NRW and the Fund (internal allocation to be agreed based on the StFG).

Also, in case SVWL or RSGV were to fail to fulfil their respective obligations, NRW will assume these obligations *vis-à-vis* EAA.

In order to satisfy its respective obligation to offset losses, each Indemnifying Person has an obligation to provide EAA with such amounts at such times as are necessary in order to ensure that EAA is always in a position to meet its liabilities upon first demand even after the liquid asset component of its equity has been used up. This obligation of each Indemnifying Person is

subject to the liability quota and caps as set out in section 7 of the Charter. EAA must assert its claim against any Indemnifying Person to have its losses offset in the amount necessary and at a time sufficiently prior to any imminent insolvency so as to ensure that EAA is always in a position to pay its debts as and when they fall due.

The obligation of an Indemnifying Person to offset losses pursuant to the provisions of EAA's Charter falls due when it receives a request for funds from EAA's Managing Board (**payment request**). The payment request must detail the total amount requested, the amount apportioned to each Indemnifying Person, and include a statement by EAA's Managing Board that, based on its best judgment, the Managing Board deems the payment request to be necessary in order to ensure EAA's ability to meet its existing liabilities at all times. Each Indemnifying Person must pay to EAA the amount apportioned to it upon first demand without undue delay, however no later than seven banking days after receipt of the payment request.

The Indemnifying Persons may only offset counter-claims against EAA's claim to have its losses offset to the extent that such counter-claims have been confirmed in a final and binding judgment or explicitly acknowledged by EAA. This principle also applies to the assertion of any right to withhold performance/right of retention.

The Indemnifying Persons have no right to claim repayment of the funds paid by them in order to offset losses.

The duty to offset losses on the part of SVWL and RSGV is capped at a total amount of Euro 4.5 billion. This cap may not be increased at any time, nor may any obligation to increase the cap be imposed, regardless of the legal grounds. The above cap will be reduced by all payments made by SVWL/RSGV under their duty to offset losses.

The duty to offset losses on the part of LVR and LWL is capped at a total amount of Euro 51,800,000. This cap may not be increased at any time, nor may any obligation to increase the cap be imposed, regardless of the legal grounds. The above cap will be reduced by all payments made by LVR/LWL under their duty to offset losses.

**The duty of the Indemnifying Persons to offset losses (*Verlustausgleichspflicht*) does not constitute an explicit guarantee by the Indemnifying Persons for the benefit of EAA's counterparties, i.e. the holders of any Notes to be issued under the Programme will not have a recourse right against the Indemnifying Persons.**

#### **Principal Activities and Winding-up Plan**

EAA's principal activity is to wind up a portfolio of risk assets and non-strategic businesses/assets that have been transferred to it from Portigon and Portigon's subsidiaries. Assets have been either effectively transferred to EAA or EAA has assumed the risk of assets, which were declared to be subject to a transfer but had to remain with Portigon. EAA conducts its transactions in accordance with economic principles having regard to its winding-up objectives and the principle of risk minimisation.

After its establishment, EAA used Portigon pursuant to a cooperation agreement as service provider for relevant business activities. To the extent assets are not effectively transferred to EAA but EAA has assumed the risk thereof, Portigon remains the relevant debtors' primary contact even if it is acting in EAA's name and/or on its account. For this purpose, Portigon had established an organisational unit (the **Portfolio Exit Group**) dedicated to EAA's asset portfolio and client relationships, which was separated from other Portigon departments by information barriers to avoid potential conflicts of interest.

In 2014, 70 employees of the Portfolio Exit Group were transferred from Portigon to EAA. Having provided services to the winding-up agency since 2010, on 1st July, 2014, they began work for EAA Portfolio Advisers GmbH (**EPA**) (now Mount Street Portfolio Advisers GmbH (**MSPA**)), which is headquartered in Düsseldorf and also operates in London and New York and originally was a specially formed EAA subsidiary. In line with its Winding-up Plan, EAA sold EPA (now MSPA) to Mount Street Group in 2017 and EPA subsequently changed its name to Mount Street Portfolio Advisers GmbH. MSPA continues to render advisory services to the Issuer pursuant to a servicing agreement.

Portigon had transferred its rights and obligations under the cooperation agreement with effect as of 1st February, 2014 to Portigon Financial Services GmbH, Düsseldorf (**PFS**) (now Erste Financial Service GmbH (**EFS**)). EFS is a service provider for the servicing of financial portfolios, which held a license for rendering financial services until late 2018. In 2015, PFS (now EFS) was wholly owned by Portigon. In early 2016, the Issuer acquired PFS (now EFS) from Portigon. Within the scope of a cooperation agreement between the Issuer and EFS, EFS sub-outsourced a large part of the service provision to IBM Deutschland GmbH (**IBM**) with effect from 1st December, 2017. This transaction ensured that the Issuer will continue to have at its disposal all of the services it needs to continue with the wind-up of the assets transferred from the former WestLB (now: Portigon). For the time being, EFS remains a subsidiary of the Issuer and will concentrate on service provider management. This function is currently being integrated in the Issuer. On the basis of the outsourcing agreement with EFS, IBM provides the Issuer with both IT and operational services for loan, securities and derivatives portfolios.

The risk assets and the non-strategic businesses/assets taken over by EAA must be wound up in accordance with the Winding-up Plan. The Winding-up Plan is a special form of business plan with a view to minimising losses. The Managing Board, the Supervisory Board, the Stakeholders' Meeting and EAA's stakeholders are bound by the Winding-up Plan. The Winding-up Plan describes the winding-up measures intended to be taken by EAA and includes a timeline for full liquidation of EAA's risk assets and non-strategic businesses/assets within a reasonable winding-up period. The Winding-up Plan shall ensure the solvency of EAA at all times during the entire winding-up period, notwithstanding the stakeholders' duty to offset losses. The Winding-up Plan also honours the principle of minimising losses. The FMSA has the right to instruct EAA and the stakeholders as to the specific information to be included in any update of the Winding-up Plan.

## Funding Activities

As part of the transfer of the Portfolio and the Follow-up Portfolio EAA has also assumed a number of instruments by which Portigon has managed its funding activities.

The funding of EAA will have to be periodically refinanced as instruments expire. To replace expiring funding for the risk assets and non-strategic businesses/assets acquired, EAA will, in particular, issue debt securities and/or take out bank loans. Derivatives transactions are employed to hedge against, in particular, interest and exchange rate risks. EAA will also issue, among other instruments, unsecured bonds and raise short-term funds on the financial market.

Due to regulatory restrictions, EAA is not entitled to engage in deposit taking towards the general public, accordingly it is not allowed, among other things, to issue debt securities to the general public. Rather, EAA is allowed to issue debt securities to the European Central Bank, any other central bank or certain institutional investors (such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets) only. The current level of EAA's annual funding volume may decrease in accordance with the continuing winding-up process of the Portfolio and the Follow-up Portfolio.

## Ratings

The following short-term and long-term ratings have been assigned by Moody's Deutschland GmbH (**Moody's**), S&P Global Ratings Europe Limited (**Standard & Poor's**) and Fitch Ratings Ireland Limited (**Fitch**):

	Short-Term Ratings		Long-Term Ratings	
	of the Notes	of the Issuer	of the Notes	of the Issuer
<b>Moody's</b>	<b>P-1</b>	<b>P-1</b>	<b>Aa1</b>	<b>Aa1</b> (stable outlook)
<b>Standard &amp; Poor's</b>	<b>Not Applicable</b>	<b>A-1+</b>	<b>Not Applicable</b>	<b>AA</b> (stable outlook)
<b>Fitch</b>	<b>F1+</b>	<b>F1+</b>	<b>AAA</b>	<b>AAA</b> (stable outlook)

Short-term issues are obligations with an original maturity of less than 365 days. Short-term issuer ratings are opinions of an issuer's capacity to meet short-term financial obligations. Long-term issues are obligations with an original maturity of one year or more. Long-term issuer ratings are opinions of the ability of entities to meet long-term senior unsecured financial obligations and contracts.

Each of Moody's, Standard & Poor's and Fitch has been established in the European Union, has been registered with the relevant competent authority under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**) and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

The rating Moody's has given to the Issuer is endorsed by Moody's Investors Service Ltd, which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).

The rating Standard & Poor's has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation.

The rating Fitch has given to the Issuer is endorsed by Fitch Ratings Ltd, which is established in the United Kingdom and registered under the UK CRA Regulation.

The ratings of the Notes address the ability of the Issuer to make payments due in respect of Notes in the event that an event of default occurs. They do not address the probability of an event of default actually occurring.

**Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating set out above.**

**A security rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

## Financial Statements and Annual Reports

The first financial year of EAA was a short financial year which commenced on 11th December, 2009 and ended on 30th June, 2010. The second financial year of EAA was also a short financial year which commenced on 1st July, 2010 and ended on 31st December, 2010. As of 1st January, 2011, the financial year of EAA corresponds with the calendar year. The Managing Board of EAA prepares an annual report within the first three months of each financial year.

## Auditors

The statutory auditor of EAA is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (**PwC**). PwC has audited the Issuer's financial statements as of, and for the financial years ended on, 31st December, 2019 and 31st December, 2020 in accordance with German generally accepted auditing standards and issued an unqualified auditor's report (*Bestätigungsvermerk*) in each case. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

## Employees

As of 31st December, 2020, the number of employees of EAA was 130.

## Legal and Arbitration Proceedings

EAA and its affiliated companies are involved in a number of legal disputes which are being dealt with either in court or out-of-court in Germany and abroad concerning certain risk assets and non-strategic businesses/assets which Portigon and Portigon's subsidiaries have transferred to EAA.

Following the transfer of the Follow-up Portfolio the Issuer also assumed contingent liabilities related to potential legal disputes which have been brought or will be brought against Portigon and its affiliated companies.

In connection with dividend arbitrage transactions in the years 2005 to 2008, the former WestLB (now Portigon) paid capital gains tax and interest to the competent tax authorities which may have been unjustifiably credited, but appealed against the corresponding recovery orders. Portigon has also written to the EAA requesting reimbursement of or release from these expenses, and has filed a corresponding action against the EAA with the Frankfurt am Main Regional Court (*Landgericht*) for the assessment periods 2005 to 2011, as it believes that, on the basis of the transfer agreements concluded in 2012 by the liable stakeholders within the scope of the refill, the EAA would assume the risk in this respect. Following a detailed assessment of the asserted claim, EAA considers this claim to be unfounded on the basis of the information available to it and with the assistance of external legal advisors. In its statement of defence, the EAA requested that the action be dismissed. It will continue to defend itself against a claim by Portigon.

Since April 2010, the authorities in the US and in the EU (particularly BaFin) had been investigating possible misconduct in the trading departments of several banks. In connection with the quotations of reference interest rates, the results have not produced any evidence of wrongdoing at the former WestLB (now: Portigon); the investigations by BaFin and the US supervisory authorities were terminated without any measures being undertaken against Portigon. In addition, Portigon together with a large number of banks active in the US, was sued in this context in various class action lawsuits in the US for alleged manipulative actions with regard to reference interest rates. Certain aspects of these class actions were repeatedly rejected in the court of first instance also with respect to Portigon. Some plaintiffs launched an appeal against this, which led in part to a referral back to the court of first instance and in part to an uncertain outcome as things currently stand. It is currently impossible to predict when an appeal decision will be issued and whether it will confirm the previous first-instance decisions. The court of first instance has yet to make a final ruling.

In addition, the Issuer was exposed to the risk of claims for damages by investors in respect of various swap transactions especially with municipalities. In a decision of the German Federal Supreme Court (*Bundesgerichtshof*; **BGH**) on spread ladder swaps dated 22nd March, 2011 (the **Spread Ladder Swap Judgment**), the BGH ruled that banks are obliged, under certain circumstances, to disclose an initial negative market value of a transaction (on the basis of reflected costs and the bank's margin). If such disclosure is not made, the bank can be held liable for any damages resulting from such lack of disclosure in respect of its investment advice to its investors. This precedent Spread Ladder Swap Judgment has since led to numerous legal proceedings against banks active in the German market (including WestLB, now: Portigon) and EAA, with inconsistent decisions. The Issuer has achieved settlements in all of its legal disputes arising from the aforementioned derivatives transactions with municipalities.

Other than the proceedings described in this section, so far as the Issuer is aware, there have been no governmental, legal or arbitration proceedings (including any pending proceedings) during the last twelve months which may have, or have had, in the recent past, a material adverse effect on the Issuer's business or financial conditions.

## No Significant or Material Adverse Change

There has been no significant change in the financial position or in the financial performance of the EAA Group and there has been no material adverse change in the prospects of EAA since 31st December, 2020, the date of EAA's last published audited financial statements.

## Material Contracts

EAA has entered into the following material contracts which could have an impact on the Issuer's ability to meet its obligations to Holders in respect of the Notes to be issued by EAA pursuant to the Programme:

EAA has entered into a total of six spin-off agreements pursuant to which it has acquired risk assets and non-strategic businesses/assets from Portigon and certain of Portigon's subsidiaries. The first spin-off agreement was entered into by EAA and WestLB (now: Portigon) in December 2009 with regard to the § 8 Portfolio. In connection with the transfer of the Main Portfolio, EAA and WestLB (now: Portigon) entered into two additional spin-off agreements. The fourth spin-off agreement was made between EAA and Westdeutsche ImmobilienBank AG (**WIB**), one of WestLB's subsidiaries, pursuant to which WIB

transferred loans and other liabilities to EAA. The fifth and sixth spin-off agreements were made between EAA and Portigon in 2012 in respect of the Follow-up Portfolio. Under each of the six spin-off agreements entered into in connection with the transfer of the § 8 Portfolio, the Main Portfolio and the Follow-up Portfolio, EAA is obliged to make a compensation payment (*Ausgleichszahlung*) to the relevant transferor.

In connection with the transfer of the Main Portfolio and the Follow-up Portfolio and due to legal implications in certain foreign jurisdictions which impose restrictions on the transfer of assets by way of spin-off, EAA also entered into five sub-participation agreements with WestLB (now: Portigon), WIB and WestLB Europa Holding GmbH (**WEH**). Under such sub-participation agreements, EAA, in return for a certain consideration payment, acquired the economic but not the legal title to certain assets belonging to the Main Portfolio as well as the Follow-up Portfolio. Portigon, WIB and WEH remain the holders of title to all rights and obligations in connection with the assets which are the subject of such sub-participation agreements but will hold the assets on trust for EAA. Pursuant to section 8a (9) of the StFG, sections 16 to 18 and section 20 of the German Act for the Acceleration and Simplification of the Acquisition of Shares in and Risk Positions of Enterprises of the Financial Sector by the Fund "Financial Market Stabilisation Fund – **FMS**" and of the Real Economy by the Fund "Economic Stabilisation Fund – **WSF**" – Economic Stabilisation Acceleration Act (*Gesetz zur Beschleunigung und Vereinfachung des Erwerbs von Anteilen an sowie Risikopositionen von Unternehmen des Finanzsektors durch den Fonds "Finanzmarktstabilisierungsfonds – **FMS**" und der Realwirtschaft durch den Fonds "Wirtschaftsstabilisierungsfonds – **WSF**"*) (*Wirtschaftsstabilisierungsbeschleunigungsgesetz – **WSStBG***) apply to such transfer. EAA bears the economic risk of such assets.

Pursuant to a transfer agreement entered into by EAA and WestLB International SA, EAA also acquired assets of the Main Portfolio from WestLB International SA by way of an asset deal for a certain purchase price.

In connection with the transfer of the Follow-up Portfolio and due to legal implications in certain foreign jurisdictions which impose restrictions on the transfer of assets by way of spin-off, EAA also entered into two risk transfer agreements with Portigon. Under the risk transfer agreements, EAA assumes the economic benefits and risks but legal title remains with Portigon in respect of two derivatives portfolios. One derivative portfolio consists of exchange traded derivatives and the other comprises over-the-counter (OTC) derivatives. Portigon remains the holder of title of all rights and obligations in connection with the derivatives which are the subject of the risk transfer agreements but will hold such rights and obligations in trust for EAA. Pursuant to section 8a (9) of the StFG, sections 16 to 18 and section 20 of the WSStBG apply to such transfer. EAA bears the economic risk of such assets.

In relation to those assets of the Main Portfolio and the Follow-up Portfolio for which neither a transfer by way of spin-off nor by way of sub-participation nor by way of a risk transfer was possible or opportune, EAA granted various guarantees in favour of Portigon. Under such guarantees, EAA is obliged to compensate Portigon for any losses incurred in connection with the underlying assets. In return, EAA is entitled to receive guarantee fees under such guarantee agreements.

### **Recent Developments and Outlook**

The Issuer's earnings situation in the 2020 financial year was marked by net interest income of Euro 58.0 million, a net fee and commission expenditure of Euro 18.4 million and a net trading result of Euro 3.2 million. General and administrative expenses were Euro 125.0 million. In total, EAA reported a net loss for the 2020 financial year of Euro 1.9 million. The Issuer is sticking with its strategy of winding up in a value-preserving manner. Further losses cannot be ruled out in the next few fiscal years because of the now substantial reduction of the portfolio and the associated decline in income from ongoing operations. This possibility is taken into account in the Issuer's wind-up planning.

In 2021, EAA aims to wind-up around 10 per cent. of the nominal value of the banking book portfolio, which gives a target of below Euro 12 billion as at 31st December, 2021 (including exposures held by subsidiaries). In 2021, EAA expects a reduction of the nominal value of the trading portfolio of more than 20 per cent. compared to 2020, which gives a target of a mid-double-digit billion Euro amount as at 31st December, 2021.

EAA had concluded the sales process for Erste EAA Ireland plc (formerly EAA Covered Bond Bank plc) (**EAA Ireland**) at the beginning of 2017. The Supervisory Board of EAA approved the sale to the investor that submitted the most financially advantageous offer for EAA in a non-discriminatory bidding process. On this basis, a share purchase agreement for EAA Ireland was signed. The completion of the sale was subject to approval of the competent supervisory authorities. The investor has informed EAA that the competent supervisory authorities would only approve the transfer subject to additional conditions. In view of the changed circumstances, the parties have terminated the share purchase agreement on 27th March, 2020 and discontinued the sale of EAA Ireland. EAA will continue to manage the orderly wind-down of the balance sheet of EAA Ireland in order to greatly limit any negative financial consequences for the Winding-up Plan that may occur to a certain extent due to the discontinuation of the sale of EAA Ireland. After the sales process could not be successfully completed, preparatory steps were taken to accelerate the winding-up of EAA Ireland. Moreover, EAA Ireland was notified by the European Central Bank on 11th March, 2021 that its full banking licence and its licence as a so-called designated credit institution would be revoked effective 12th March, 2021 in accordance with its application.

EAA focuses on the parameters and targets of its Winding-up Plan and continues to consider options and alternative scenarios for an efficient winding-up of its portfolios. The Issuer fundamentally pursues an opportunistic approach by conducting regular analyses of market conditions and exit opportunities in order to assess early and profitable wind-up opportunities for all positions of the portfolio. The Issuer is currently in the process of examining whether the targets of the Winding-up Plan may be achieved earlier than initially expected. In line with the options envisaged by the FMSANeuOG, federal winding-up agencies within the meaning of section 8a (1) sentence 1 of the StFG may act as a transferor in future spin-off or split-off scenarios,



subject to further conditions as set out in section 8a (8a) and section 8a (8b) of the StFG (as amended by the FMSANeuOG). EAA has amended its Charter with a view to the aforementioned conditions and in particular the requirements set out in section 8a (8a) sentence 1 no. 4 of the StFG. While it cannot be ruled out that certain assets of EAA may be subject to such spin-off or split-off scenarios, it should be noted that section 8a (8a) of the StFG explicitly exempts refinancing liabilities from such scenarios.

In its strategic vision to optimise and focus its operating model, EAA foresees to reduce internal and external service provision requirements to the necessary level, to rebuild EAA to essential functions and to obtain the remaining services from specialised service providers. In this regard, EAA is currently examining external procurement of various services (including portfolio services and shared services such as finance data and compliance services). These procurement processes may result in replacing one or more of the current service providers of EAA by new service providers from 2023 onwards.

## **USE OF PROCEEDS**

Generally, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include refinancing its assets and hedging certain risks.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published previously or are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus, to the extent set out in the "Table of Documents Incorporated by Reference" below, provided that (i) any information not specifically set out in the "Table of Documents Incorporated by Reference" but included in the documents incorporated by reference is either not relevant for an investor or is covered elsewhere in this Prospectus and shall not form part of this Prospectus, and (ii) any statement contained in this Prospectus or in any information incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed incorporated by reference modifies or supersedes such (earlier) statement:

### Table of Documents Incorporated by Reference

Document	Section Incorporated
A. The following sections of the Annual Report 2019 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its non-consolidated financial statements prepared in accordance with the German Commercial Code ( <i>Handelsgesetzbuch</i> ) (GCC)):	
– Balance sheet	Pages 56 – 59
– Income statement	Pages 60 – 61
– Cash flow statement	Page 62
– Statement of changes in equity	Page 63
– Notes	Pages 64 – 94
– Independent auditor's report	Page 96 – 102
B. The following sections of the Annual Report 2020 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its non-consolidated financial statements prepared in accordance with the GCC):	
– Balance sheet	Pages 60 – 63
– Income statement	Pages 64 – 65
– Cash flow statement	Page 66
– Statement of changes in equity	Page 67
– Notes	Pages 68 – 98
– Independent auditor's report	Pages 100 – 107
C. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 14th May, 2019 <sup>1</sup>	
– Terms and Conditions of the Notes	Pages 42 – 71
– Form of the Final Terms: Part A – Contractual Terms	Pages 28 – 36
D. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 7th May, 2020 <sup>2</sup>	
– Terms and Conditions of the Notes	Pages 45 – 78
– Form of the Final Terms: Part A – Contractual Terms	Pages 31 – 39

<sup>1</sup> The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2019 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2019 under this Prospectus.

<sup>2</sup> The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2020 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2020 under this Prospectus.

The documents set out in A. and B. in the table above and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding German language counterparts.

The documents set out in the table above and the information contained in such documents and incorporated by reference in this Prospectus will be viewable on, and obtainable from of charge from, the website of the Luxembourg Stock Exchange as follows:

- the Annual Report 2019 of Erste Abwicklungsanstalt: <http://dl.bourse.lu/dlp/1084e70225bb604d70a6b7065d041f1266>
- the Annual Report 2020 of Erste Abwicklungsanstalt: <http://dl.bourse.lu/dlp/1046a5bee98f604bdf8dd62563a3c7c420>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 14th May, 2019: <http://dl.bourse.lu/dlp/10eacc5e566a8f436895ba4be0b41a630d>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 7th May, 2020: <http://dl.bourse.lu/dlp/104ee95442d58246d988e03a6eabe957ef>

For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described above)), does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 7th May, 2021 (as amended and supplemented from time to time, the **Programme Agreement**) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### A. 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 offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

### B. United States

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). Terms used in this paragraph have the meaning given to them by Regulation S.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

### C. Australia

No Prospectus nor any other disclosure document (as defined in the Corporations Act 2001 (Cth) (the **Australian Corporations Act**)) in relation to the Notes issued by the Issuer has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange operated by ASX Limited (**ASX**) or any other regulatory body or agency in Australia.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or another supplement to this Prospectus) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited and must not make or invite any offer or invitation in relation to the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish any Prospectus, offering circular or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering material in Australia) is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act;
- (iii) such action complies with any other applicable laws, regulations or directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or the ASX or any other regulatory body or agency in Australia.

The Issuer is not authorised under the Banking Act 1959 (Cth) (the **Australian Banking Act**) to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. An investment in Notes issued by the Issuer is not covered by the depositor protection provisions in section 13A of the Australian Banking Act, and will not entitle holders of the Notes to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Australian Banking Act.

#### **D. Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

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 and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute this Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

#### **E. Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **F. New Zealand**

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 not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Note; and (ii) it will not distribute this Prospectus, any offering circular or advertisement in relation to any offer of Notes in New Zealand other than:

- (1) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the **FMC Act**), being a person who is:
  - (a) an "investment business";
  - (b) "large"; or
  - (c) a "government agency",
 in each case as defined in Schedule 1 to the FMC Act; and
- (2) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (1) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

#### **G. Switzerland**

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**"), in case (i) such offering is made to professional clients within the meaning of the FinSA only, (ii) the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and (iii) the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This

Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

#### **H. European Economic Area**

In relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) pursuant to the applicable national law of that Member State

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th June, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.

#### **I. Belgium**

This Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make a public offering or offer to the public of these Notes in Belgium other than (i) in compliance with and (ii) in circumstances that do not require the publication of a prospectus pursuant to the Prospectus Regulation and the Belgian Law of 11th July, 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, in each case as amended or replaced from time to time.

In addition, the offering may not be advertised and 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 for sale, sold, resold, marketed, transferred or delivered, and will not offer for sale, sell, resell, market, transfer or deliver the Notes and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any person in Belgium qualifying as a consumer within the meaning of Article I.1 of the Code of Economic Law, as amended from time to time.

Bearer securities (including, without limitation, Notes in bearer form and securities in bearer form underlying the Notes) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14th December, 2005.

#### **J. France**

This Prospectus prepared in connection with the Notes is not required to be and has not been submitted to the clearance procedure of the *Autorité des marchés financiers*.

The Issuer and each Dealer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that they have not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France (other than to qualified investors), and that they have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors), this Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France pursuant to Article L. 411-2 1 of the French *Code monétaire et financier* only to qualified investors (*investisseurs qualifiés*) (other than individuals) as defined in Article 2 of the Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

#### **K. Germany**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the Prospectus Regulation and any other laws applicable in Germany governing the issue, offering and sale of securities.

## L. Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that save as set out below it has not made and will not make an offer of any Notes to the public in the Republic of Italy, and that any sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*) (the **Qualified Investors**), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24th February, 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15th February, 2018 (as amended from time to time) and Legislative Decree No. 385 of 1st September, 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/ or any other Italian authority.

## M. United Kingdom

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to the public in the United Kingdom, except that it may make an offer of the Notes to the public in the United Kingdom

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the United Kingdom Prospectus Regulation.

For the purposes of this provision, the expression **offer of the Notes to the public** in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, the expression **United Kingdom** means the United Kingdom of Great Britain and Northern Ireland, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or



(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

in each case where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## GENERAL INFORMATION

### Authorisation

The update of the Programme was duly authorised by the Managing Board of the Issuer on 30th March, 2021.

### Documents Available for Inspection

For the Term of this Prospectus, copies of the following documents will be available (once they have been published) for inspection at, and may be obtained free of charge from, the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany) and the specified office of the Fiscal Agent (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany):

- (i) the constitutional documents of the Issuer (including the Charter (with an English language translation thereof));
- (ii) the audited financial statements (with an English language translation thereof) of the Issuer in respect of each of the financial years ended 31st December, 2019 and 31st December, 2020, in each case together with the independent auditors' report (with an English language translation thereof) issued thereon;
- (iii) this Prospectus, any documents incorporated by reference into this Prospectus and any supplements to this Prospectus; and
- (iv) any Final Terms (save that Final Terms relating to Notes which are neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published will only be available for inspection by a Holder and such Holder must produce evidence satisfactory to the Issuer or the relevant agent as to its holding and its identity) to this Prospectus.

In addition, the constitutional documents of the Issuer (including the Charter (with an English language translation thereof)) will be viewable on, and may be obtained free of charge from, the website of the Issuer ([www.aa1.de](http://www.aa1.de)).

Copies of this Prospectus, any document incorporated by reference herein and any supplement hereto as well as any Final Terms prepared in connection with Notes which will be admitted to trading on the regulated market of a stock exchange located in a member state of the EEA will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://www.bourse.lu/programme/Programme-ErsteAbwicklung/13741)).

For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

### Clearing Systems

The Bearer Notes have been accepted for clearance through Clearstream Banking S.A., Luxembourg (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) and may also be cleared through Clearstream Banking AG (**CBF**). The appropriate securities codes allocated to each Tranche of Notes including, but not limited to, the German Securities Code (WKN), Common Code and/or ISIN (as appropriate) will be specified in the relevant Final Terms.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue J.F. Kennedy, L-1855 Luxembourg, the address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium and the address of CBF is Mergenthaler Allee 61, 65760 Eschborn, Germany.

**Registered Office of the Issuer**

**Erste Abwicklungsanstalt**

Elisabethstraße 65  
40217 Düsseldorf  
Germany

**Arranger**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Dealers**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstraße 11–17  
60329 Frankfurt am Main  
Germany

**DZ BANK AG**

**Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60325 Frankfurt am Main  
Germany

**Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**UniCredit Bank AG**

Arabellastraße 12  
81925 München  
Germany

**Fiscal Agent**

**Erste Abwicklungsanstalt**

Elisabethstraße 65  
40217 Düsseldorf  
Germany

**Luxembourg Listing Agent**

Erste Abwicklungsanstalt  
Elisabethstraße 65  
40217 Düsseldorf  
Germany

**Auditors to Erste Abwicklungsanstalt**

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Moskauer Straße 19  
40227 Düsseldorf  
Germany

**Legal Advisers**

To the Issuer

**Erste Abwicklungsanstalt**

Rechtsabteilung  
Elisabethstraße 65  
40217 Düsseldorf  
Germany

To the Dealers

**Norton Rose Fulbright LLP**

Taunustor 1 (Taunusturm)  
60310 Frankfurt am Main  
Germany