

This base prospectus of Sparkasse KölnBonn (the "**Prospectus**") constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended from time to time (the "**Prospectus Regulation**"). This Prospectus is drafted solely for the purpose of applying for Notes to be admitted to trading on a regulated market of a stock exchange located in the European Economic Area.



(Incorporated as a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) under the laws of the State of North Rhine-Westphalia in the Federal Republic of Germany)

Euro 4,000,000,000 Debt Issuance Programme

Sparkasse KölnBonn (also referred to herein as the "**Issuer**") may from time to time offer Notes (including Pfandbriefe) in bearer form (the "**Notes**") in an aggregate principal amount of up to Euro 4,000,000,000 or the equivalent thereof in other currencies. The aggregate principal amount of Notes that may be issued under the Programme may be increased from time to time, as authorised by the Issuer. Subject to applicable legal and regulatory restrictions, the Notes may be issued with maturities of one month or longer and will not be subject to any maximum maturity. **Notes issued under the Programme must have a denomination or par value of at least Euro 100,000 (or its equivalent in other currencies).**

The Prospectus was approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* which is the competent authority for the purposes of the approval of the Prospectus under the Prospectus Regulation (the "**Competent Authority**").

The Notes will be issued on a continuing basis or through one or more dealers specified herein and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and, together, the "**Dealers**"). The relevant final terms (the "**Final Terms**") with respect to each issue of Notes will specify, *inter alia*, the aggregate principal amount of such Notes, the issue price, the stock exchange where the Notes will be listed, the currency in which the Notes will be denominated, any applicable interest rate and interest payment dates, the maturity date of the Notes, and any redemption provisions.

Application may be made to the Dusseldorf Stock Exchange or any further relevant stock exchange, as the case may be, for the Notes to be admitted to trading on the regulated market of the Dusseldorf Stock Exchange or of any further relevant stock exchange, as the case may be. The Competent Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Notes that are the subject of this Prospectus. In order to be able to apply for certain issue of Notes to be listed and traded on the regulated market of the Luxembourg stock exchange, the Issuer has applied for a notification of this Prospectus into the Grand-Duchy of Luxembourg in accordance with Art. 25 of the Prospectus Regulation.

Arranger DekaBank Dealers

**ABN AMRO
DekaBank
Helaba
Landesbank Baden-Württemberg
UniCredit**

**Commerzbank
Deutsche Bank
HSBC
Sparkasse KölnBonn**

Potential investors should be aware that any website referred to in this document does not form part of this Prospectus, unless expressly incorporated by reference into this Prospectus, and has not been scrutinised or approved by the Competent Authority.

The validity of the Prospectus will expire on June 28, 2025. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

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***Part A of the Prospectus
General Description of the Programme***

Sparkasse KölnBonn may from time to time offer Notes (including Pfandbriefe) in bearer form in an aggregate principal amount of up to Euro 4,000,000,000 or the equivalent thereof in other currencies. The aggregate principal amount of Notes that may be issued under the Programme may be increased from time to time, as authorised by the Issuer. Subject to applicable legal and regulatory restrictions, the Notes may be issued with maturities of one month or longer and will not be subject to any maximum maturity. Notes issued under the Programme must have a denomination or par value of at least Euro 100,000 (or its equivalent in other currencies).

The Notes will be issued on a continuing basis or through one or more Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis. The relevant Final Terms with respect to each issue of Notes will specify the main economic features of the Notes which are not known as of the date of this Prospectus.

RISK FACTORS

Before deciding to purchase Notes issued under the Programme, investors should carefully review and consider the following risk factors. If any of these risks occur, the market value of Notes issued under the Programme and the likelihood that the Issuer will be in a position to fulfill its payment obligations under any Notes issued under the Programme may decrease, in which case the holders of Notes (the "Noteholders") issued under the Programme could lose all or part of their investments.

Risks relating to the Issuer

Risks relating to the Issuer are presented in the following two categories depending on their nature with the two most material risk factors presented first in each category:

1. Risks relating to the Business of the Issuer;
2. Risks relating to Legal and Regulatory Environment.

1. Risks relating to the Business of the Issuer

Risk of Counterparty Default

The risk of counterparty default is the risk of a loss or a profit not realised as a result of non-payment by a business partner or a deterioration of his or her creditworthiness and/or collaterals. The risk of counterparty default includes the counterparty risk (risk from traditional lending business, replacement risk and the advance payment and settlement risk) and the specific country risk. The realisation of any of these risks could have an adverse effect on Sparkasse KölnBonn's business, results of operations, cash flows and financial condition which could in turn adversely affect Sparkasse KölnBonn's financing conditions or cause the market price of the Notes to decline.

Market Price Risk

The market price risk involves the possibility of a negative change in value as a result of unexpected changes in underlying market parameters such as interest rates, credit spreads, share prices and foreign exchange rates and their volatility.

The net assets, financial position, results of operations and risk position of Sparkasse KölnBonn are therefore particularly dependent on the following factors:

- Fluctuations in interest rates (including changes in the ratio of the level of short-term and long-term interest rates) and the interest rates of the different currencies to each other,
- Fluctuations in credit spreads, and
- Share prices and exchange rates as well as commodity prices.

The effects of fluctuations in the respective markets may result in consequences that have a negative impact on the Sparkasse KölnBonn's financial position and results of operations.

Liquidity Risk

The liquidity risk is broken down into two categories:

- (i) Traditional liquidity risk (insolvency risk and dispositive liquidity risk) refers to the risk that Sparkasse KölnBonn will be unable to meet its present and future payment obligations in due time or in full;
- (ii) Refinancing risk is the risk of not being able to raise the necessary liquidity on the expected terms.

Both categories of liquidity risk accrue particularly from *Market liquidity risk* (the risk of an illiquid market for tradable assets due to specific events), *Drawdown risk* (the risk of customers spontaneously making major drawdowns or making greater use of their credit lines) and *Scheduling risk* (the risk that liquidity will not be repaid in accordance with the contractually agreed payment plan e.g., late payment or loans or extensions).

Should any of the above mentioned risks occur, it may have an impact on the net assets, financial position and results of operations of the Sparkasse KölnBonn which in turn could have a material negative effect on Noteholders' rights (including the risk of total loss of interest and capital invested by the Noteholders).

Shareholding Risk

The shareholding risk involves the non-payment risk as well as the possibility of a negative change in value of shareholdings. Shareholding risks of Sparkasse KölnBonn almost entirely comprise risks from mandatory participations in associated companies (*Verbandsunternehmen*), such as Rheinischer Sparkassen- und Giroverband and Landesbank Berlin Holding AG, which have to be held due to the regional savings bank act. The effects of fluctuations in the shareholdings' values may result in consequences that have a negative impact on the Sparkasse KölnBonn's financial position and results of operations.

Operational Risk

Sparkasse KölnBonn defines operational risk as the risk of loss resulting from inadequate or failed internal processes and systems, human failure, the internal infrastructure or from external influences. It is broken down into the sub-risk categories of human resources- and IT-risk as well as internal procedures (process risk) and external risk. Legal risk also forms part of the operational risk. Any materialisation of the foregoing could have a material adverse effect on Sparkasse KölnBonn's business, financial condition and results of operations, which in turn will have a negative impact on the Notes (including the risk of a total loss of interest and capital invested by the Noteholders).

Strategic Risks

For Sparkasse KölnBonn's purposes, other risks comprise, essentially, strategic risk, which is based upon analysis and assumptions of future developments. The realisation of long-term objectives may be negatively influenced or negated by underlying assumptions which prove to be inaccurate, targets, which are found to be unrealistic, or an inadequate supervision of strategy implementation. Furthermore, other risks include tax and sustainability risks. When any of the risks as mentioned before occur, it may have an impact on the net assets, financial position and results of operations of the Sparkasse KölnBonn which in turn could have a material negative effect on Noteholders' rights (including the risk of total loss of interest and capital invested by the Noteholders).

Tax Risks

Tax risks reflect the possibility of additional taxes being levied from controversial tax positions (especially within the context of the current tax audit (*Betriebsprüfung*)). Furthermore, there may be a tax risk arising from the failure of compliance with requirements relating to the withholding of taxes (on capital gains or interest) creditable to German income tax or the failure to issue proper tax certificates on behalf of clients or staff members of the Issuer. In addition, tax risks may result from recourse claims

of clients or counterparts due to the Issuer's activities in the field of tax-driven products or transactions. Irrespective thereof, there is the risk of a change to the current tax legislation.

Reputational Risk

In case of a failure to recognise and adequately manage the afore-mentioned risks, the Issuer may not only be exposed to financial losses but may also suffer reputational damage. Reputational risk is defined at Sparkasse KölnBonn as the risk of damage due to a loss in confidence on the part of customers, business partners or sponsors. In case of a repeated and large-scale recurrence of a risk control failure, the scope of the damage to Issuer's reputation may increase. The risk of reputational damage is not directly quantifiable and cannot be managed and controlled independently from other risks.

Concentration Risk

Concentration risks describe the risks of disproportionate losses that can arise if risks arising from specific positions intensify each other or accumulate to a higher risk as would have been the case if each risk arising from such specific position would be a stand-alone risk. Concentration risks are not a stand-alone risk as they are taken into account when quantifying each individual material risk.

Sparkasse KölnBonn is a credit institution operating at a regional level. It can prove beneficial to accept credit concentrations so as to benefit from information advantages, for example, familiarity with local conditions. Concentration risk in credit portfolios can arise from an uneven distribution of bank loans to individual borrowers (single-name concentration) or in industry and services sectors and geographical regions (sectoral concentration). Concentration risks can result in an increase in the severity of counterparty default risks and therefore can lead to a negative impact on the Sparkasse KölnBonn's financial position and results of operations.

Risk associated with former Westdeutsche Landesbank AG

The shareholders had already agreed on stabilisation measures for former WestLB AG as early as in 2009. The Rheinische Sparkassen- und Giroverband (RSGV) is obligated to absorb actual cash losses of the Erste Abwicklungsanstalt (First Winding-up Agency, "EAA") which cannot be offset by the EAA's equity of EUR 3 billion in proportion to its shareholding in the Agency, up to a maximum amount of EUR 2.25 billion. As a member of the RSGV, Sparkasse KölnBonn is thus obligated to absorb losses in proportion to its equity interest in RSGV. In line with its percentage interest in the RSGV, the indirect pro rata obligation of Sparkasse KölnBonn in its capacity as a member of the RSGV will be 19.9 per cent. (referring to the quota concluded in 2009).

There is a risk that Sparkasse KölnBonn will be called upon to fulfil its indirect obligation in proportion to its interest in RSGV during the expected long-term winding-up period with negative impacts on Sparkasse KölnBonn's financial position and results of operations.

2. *Risks relating to the legal and regulatory environment*

Potential non-compliance with own funds, the minimum requirement for own funds and eligible liabilities (MREL) and liquidity provisions may place a substantial burden on the Issuer

Pursuant to Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, as amended from time to time (the "CRD"), and to Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time (the "CRR"), the capital requirements for credit institutions have become significantly tighter in terms of both quality and quantity.

Pursuant to the CRR, banks are required to maintain a minimum ratio of tier 1 capital (i.e. the sum of the Common Equity Tier 1 capital instruments and the additional tier 1 capital of the respective bank) to the bank's risk weighted assets ("RWA") of 6 per cent. and a minimum ratio of Common Equity Tier

1 capital instruments to RWA of 4.5 per cent. The minimum total capital ratio of own funds (i.e. the sum of the tier 1 capital and the tier 2 capital of the respective bank to the bank's RWA is set at 8 per cent. The German Banking Act (*Kreditwesengesetz* – "**KWG**") also requires banks to build up a mandatory capital conservation buffer (Common Equity Tier 1 capital instruments amounting to 2.5 per cent. of RWA), and authorises the German financial regulatory authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") to require banks to build an additional countercyclical buffer (Common Equity Tier 1 capital instruments of up to another 2.5 per cent. of RWA) during periods of high credit growth. On February 1, 2022, the countercyclical buffer has been set by BaFin to be 0.75 per cent applicable since February 1, 2023. Since January 1, 2019, a mandatory capital conservation buffer in the amount of 2.5 per cent. of RWA applies. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital instruments of between 1 per cent. and 3 per cent. of RWA for all exposures and, in exceptional cases, up to 5 per cent. for domestic and third-country exposures) as a matter of prevention against long-term non-cyclical systemic or macro-prudential risks, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered. On April 1, 2022 BaFin has set a sectoral systemic risk buffer of 2.0 per cent. of risk weighted assets on loans secured by residential property applicable since February 1, 2023. Given that capital adequacy requirements have been increased and liquidity requirements have been implemented, this may require the Issuer to raise own funds instruments, increase other forms of capital or reduce its RWA to a greater extent which in turn may result in an adverse effect on the Issuer's long term profitability. As a consequence, this may have an adverse effect on the economic or legal position of creditors of the Issuer. Any such change may also have a material adverse effect on the operating results and financial position of Sparkasse KölnBonn.

In October 2021, the European Commission published a draft legislative package, which will further amend the CRR and the CRD (the "**Banking Package**"). In December 2023, final elements of the Banking Package were agreed and the Banking Package was endorsed by the Council and the European Parliament and adopted by the Council on May 30, 2024. The Banking Package is currently subject to the final vote in the plenary of the European Parliament and is expected to apply from January 1, 2025 (with respect to the changes to the CRD). In this context, it should be noted that the Banking Package introduces, inter alia, a lower limit on capital requirements that banks calculate when using internal models (so-called output floor), which will be phased in gradually until 2032. Such changes as well as any further specifications made by the European Commission, the European Banking Authority ("**EBA**") and/or the relevant Member States may result in increased uncertainty, increased capital requirements, increased costs of funding for the Issuer and, by requiring the Issuer to monitor ongoing developments, increased costs of compliance.

Directive 2014/59/EU, as amended from time to time (the "**BRRD**"), as implemented in Germany by the German Act on the Recovery and Resolution of Institutions, as amended from time to time, (*Sanierungs- und Abwicklungsgesetz*, the "**SAG**") and Regulation (EU) No. 806/2014 of July 15, 2014, as amended from time to time (the "**SRM Regulation**"), prescribe that banks shall, upon respective request by the competent resolution authority, hold a MREL and specify the criteria relating to the methodology for setting MREL. Changes to these provisions have resulted in amendments to the previously existing rules for setting MREL and the scope of application of a statutory minimum requirement. In this context, it should be noted that the SRM Regulation and the BRRD continue to be subject to discussion and change, including in the context of the proposal to further adjust the existing European bank crisis management and deposit insurance ("**CMDI**") framework published by the European Commission in April 2023 and expected to apply from late 2026 onwards at the earliest. The Issuer with a balance sheet total of EUR 28.0 billion (as of December 31, 2023) falls in the category of so-called High Priority Less Significant Institution (HP-LSI). Accordingly, with notice from August 1, 2023, the resolution authority has set an additional MREL requirement for the Issuer. Specifically, the resolution authority issued the following minimum MREL ratios to be fulfilled by the Issuer: At least 15.23 per cent of the total risk exposure amount or 5.18 per cent of the leverage ratio exposure (LRE) must be held in the form of own funds and MREL-eligible liabilities. The additional MREL requirement must be met from January 1, 2025. Under the law applicable on the date of this Prospectus, eligible liabilities may be senior (under certain requirements and taking into account certain limitations set forth in the CRR) or subordinated, provided, among other requirements, that they have a remaining maturity

of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including by contractual provisions).

In addition, the Issuer is subject to further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). The liquidity requirements relating to the LCR (which requires credit institutions to maintain certain liquid assets for a 30-day period against the background of a stress scenario) have been gradually implemented since October 2015. Since January 1, 2018 onwards the minimum LCR ratio of 100 per cent. has to be met. The NSFR (which requires credit institutions to refinance their long term assets under regular as well as under stressed market conditions with respective long term stable funding) which is calculated as the ratio of available funding resources across all maturities to the funding required, imposes further obligations on the Issuer. Further, changes to the leverage ratio have been introduced, so that – since June 2021 in accordance with further guidance from the European Commission and EBA – banks such as the Issuer have to comply with a leverage ratio of at least 3 per cent.

These own funds requirements and liquidity requirements may require Sparkasse KölnBonn to raise own funds instruments, increase other forms of capital or reduce its RWA to a greater extent which in turn may result in an adverse effect on Sparkasse KölnBonn's long term profitability. As a consequence, this may potentially have an adverse effect on an investor's economic or legal position under the Notes. Any such change may also have a material adverse effect on the Issuer's operating results and financial position and/or on the market value or liquidity regarding the Notes.

Rights of Noteholders may be adversely affected by Resolution Measures (including the Bail-in Tool and the Power to Write-Down and Convert Capital Instruments and Eligible Liabilities), the single resolution mechanism and measures to implement the BRRD

Sparkasse KölnBonn is at the date of this Prospectus not a "significant institution" for the purposes of Single Supervisory Mechanism (the "**SSM**") and the Single Resolution Mechanism (the "**SRM**") and, therefore, is not subject to direct supervision by the European Central Bank (the "**ECB**") and, as a result, not the single resolution board (the "**Board**"), but rather the German national resolution authority is the competent resolution authority with respect to Sparkasse KölnBonn. However, it cannot be excluded that this changes in the future, either because Sparkasse KölnBonn may become subject to direct supervision by the ECB under the SSM or if the Board assumes direct responsibility regarding the resolution framework over Sparkasse KölnBonn for other reasons.

As a result of the BRRD and the SRM Regulation, among other things, (i) credit institutions and resolution authorities are obliged to draw up recovery and resolution plans on how to deal with situations of financial stress, (ii) competent authorities are entitled to take early intervention measures, (iii) a set of resolution tools and measures have been set up that resolution authorities can apply to preserve critical functions without the need to bail out a credit institution (or its creditors), and (iv) the single resolution fund (the "**Fund**") has been set-up to finance and facilitate the effective and efficient resolution of credit institutions.

In relation to early intervention measures, the competent authority may, subject to certain conditions, take various actions and measures e.g. initiate changes to legal and/or operational structures, requiring credit institutions to draw up detailed recovery plans setting out how stress scenarios or cases of systemic instability could be addressed or request reduction of a credit institution's risk profile, measures enabling recapitalisation measures or improving the liquidity situation or otherwise requiring improvement actions regarding the resilience of the core business lines and critical functions (the "**Early Intervention Measures**").

The BRRD and respective SAG provisions and related changes to the legal framework may result in risks for Noteholders. In particular, a Noteholder is subject to the risk from the so-called bail-in tool pursuant to which claims for payment of principal, interest or other amounts under the Notes may be subject to a permanent reduction, including to zero, some other variation of the terms and conditions of the Notes in other aspects (e.g. variation of the maturity of a debt instrument) or a conversion into one or more instruments that constitute common equity tier 1 capital instruments ("**Common Equity Tier**

1 capital instruments") (such as capital stock) by intervention of the competent resolution authorities (the "**Bail-in Tool**"). Any write down or conversion by virtue of a Bail-in Tool may result in the investor in the Notes losing all or part of its invested capital or having its securities converted into highly diluted equity which might have a value close to zero.

The SAG and the SRM Regulation furthermore provide that the competent resolution authorities have the power to write-down Common Equity Tier 1 capital instruments, additional tier 1 capital instruments and tier 2 capital instruments and certain eligible liabilities (the "**Relevant Capital Instruments**" and thereby also including the subordinated Notes and certain Notes eligible for the purposes of MREL) or to convert Relevant Capital Instruments into shares or other instruments of ownership of an institution (including any Common Equity Tier 1 capital instruments) potentially after the legal form of the Issuer has been changed pursuant to another resolution measure – either independently of resolution action as part of the Bail-in Tool or in combination with any other resolution measure (the "**Power to Write-Down and Convert Capital Instruments and Eligible Liabilities**"). Such power will, in particular, be given if either (i) the conditions for resolution as set out in Sections 62 et seqq. SAG have been met, (ii) the appropriate authority determines that unless that power is exercised in relation to the Relevant Capital Instruments, the institution or group will no longer be viable (the so-called "**point of non-viability**" or "**PONV**") or (iii) the institution requires public financial support. Where the institution is failing or likely to fail, such write-down or conversion of Relevant Capital Instruments may be mandatory.

In addition to the Bail-in Tool and the Power to Write-Down and Convert Capital Instruments and Eligible Liabilities, the competent resolution authorities are able to apply any other resolution measure, including, but not limited to, sale of the relevant entity or its shares, the formation of a bridge institution and the separation of valuable assets from the impaired assets of a failing credit institution, any transfer of rights and obligations (such as the Issuer's obligations under the Notes) to another entity, the amendment of the terms and conditions of the Notes (including their cancellation) or even the change of the legal form of the Issuer (these aforementioned measures, tools and exercise of powers collectively are hereinafter referred to as "**Resolution Measures**").

Noteholders are bound by any Resolution Measure and would have no claim or any other right against Sparkasse KölnBonn arising out of any Resolution Measure against Sparkasse KölnBonn and Sparkasse KölnBonn would be relieved from making payments under the Notes accordingly. This would occur if Sparkasse KölnBonn becomes, or is deemed by the competent authority to have become, failing or likely to fail (in particular if its continued existence is at risk (*Bestandsgefährdung*)) and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations).

Hierarchy of creditor claims and no creditor worse-off (NCWO) principle

The resolution regime envisages ensuring that holders of Common Equity Tier 1 capital instruments (such as common stock) bear losses first and that creditors bear losses after such holders of Common Equity Tier 1 capital instruments generally in accordance with the order of creditors applicable in regular insolvency proceedings for credit institutions. Generally, no creditor should incur a greater loss than it would have incurred if the institution had been wound up under regular insolvency proceedings (so called no creditor worse-off ("**NCWO**") principle), provided that the NCWO principle will not prejudice the ability of the competent resolution authority to use any resolution tool, but only lead to a compensation claim that may be raised by the affected person. Accordingly, the resolution authorities will generally exercise their power under the Bail-in Tool in a particular sequence so that (i) Common Equity Tier 1 capital instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of additional tier 1 capital instruments being written down on a permanent basis or converted into participations in the capital stock or other Common Equity Tier 1 instruments of the Issuer, (iii) thereafter, the principal amount of tier 2 capital instruments (such as the subordinated Notes) and of other subordinated liabilities in accordance with the hierarchy of claims of Sparkasse KölnBonn's creditors in normal insolvency proceedings being written down on a permanent basis or converted into participations in the capital stock or other Common Equity Tier 1 instruments of the Issuer - potentially after the legal form of the Issuer has been changed - and (iv) thereafter, certain

eligible liabilities (potentially including some liabilities under and in connection with Notes other than subordinated Notes) in accordance with the hierarchy of claims of Sparkasse KölnBonn's creditors in normal insolvency proceedings being written down on a permanent basis or converted into participations in the capital stock or other Common Equity Tier 1 instruments of the Issuer. The Notes offered under this Prospectus include subordinated Notes that are issued with the aim of being recognised as supplementary tier 2 (*Ergänzungskapital*) which due to their ranking in the hierarchy of creditors are subject to an increased risk of becoming subject to risks arising from resolution under the resolution framework.

Whether, and to which extent the Notes (if not or not fully exempted by way of protective provisions) may be subject to Resolution Measures or Early Intervention Measures depends on a number of factors that are outside of Sparkasse KölnBonn's control, and it will be difficult to predict when, if at all, such measures will occur. The exercise of any Resolution Measure would in particular not constitute any right of a creditor to accelerate the Notes. In case the Issuer is subject to any Resolution Measure exercised by a competent resolution authority, Noteholders face the risk that they may lose all or part of their investment, including the principal amount plus any accrued interest, or that the obligations under the Notes are subject to any change in the terms and conditions of the Notes (which change will be to the detriment of the Noteholder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

Noteholders are exposed to a risk of subordination. The insolvency related hierarchy of claims entails a different treatment for certain claims of depositors, resulting in the possibility that Noteholders of certain types of Notes incur losses or are otherwise affected (e.g. by application of the Bail-in Tool and/or the Power to Write-Down and Convert Capital Instruments and Eligible Liabilities) before creditors of other senior liabilities need to absorb losses or are otherwise affected. Certain unsecured and unsubordinated debt instruments of the Issuer ("**Unsubordinated Non-Preferred Obligations**") rank below the Issuer's other senior liabilities ("**Unsubordinated Preferred Obligations**") in insolvency or in the event of the imposition of Resolution Measures, such as the Bail-in-Tool, affecting the Issuer. Unsubordinated Non-Preferred Obligations continue to rank above Sparkasse KölnBonn's contractually subordinated instruments.

According to Section 46f KWG, obligations have to fulfil certain requirements to be classified as Unsubordinated Non-Preferred Obligations, namely (i) a contractual minimum term of one year and (ii) the explicit reference in the terms and conditions that such obligations have a lower ranking in insolvency. In case the respective terms and conditions do not contain such reference, the obligations qualify as Unsubordinated Preferred Obligations. Investors should note that a correspondingly larger loss share will be allocated to Unsubordinated Non-Preferred Obligations in insolvency proceedings or the event of the imposition of the Bail-in Tool, and an investment in such Notes thus carries a higher risk.

The Issuer may be exposed to specific risks arising from the EU Banking Union, in particular in the context of SREP

Within the European Banking Union, the ECB is responsible for the prudential supervision of certain significant credit institutions. The basic provisions determining criteria for determining whether a bank is considered as a "significant institution" and therefore falls under the ECB's direct supervision relate to a bank's balance sheet size (total value of assets exceeding EUR 30 billion), economic importance, cross-border activities and need for direct public financial assistance whereby a related framework regulation lays down more detailed rules with regard to the actual functioning of the SSM. Sparkasse KölnBonn is designated as a "less significant institution" in the context of the SSM at the date of this Prospectus. Generally under the SSM, without prejudice to the ECB's power to exercise direct supervision in specific cases where this is necessary for the consistent application of high supervisory standards, the NCAs are responsible for the direct supervision of less significant institutions (such as Sparkasse KölnBonn). Further, in the context of its role as indirect supervisory authority over the less significant institutions, the ECB is entitled to review how NCAs apply SSM supervisory standards, processes and procedures that have been set by the ECB, such as the Supervisory Review and Evaluation Process ("**SREP**"), with regard to the less significant institutions. The oversight of processes includes

assessing whether standards are applied in a harmonised way with a view to ensuring that comparable situations lead to comparable outcomes across the SSM. The ECB is also empowered to recommend changes to areas where further harmonisation is needed and, where appropriate, develop standards with regard to supervisory practices.

It cannot be excluded that the Issuer's status may change over time to then fall into the category of "significant institutions" (in particular given its current balance sheet totals in light of the fact that exceeding an amount of total value of assets EUR 30 billion may constitute being qualified as a "significant institution" in the future) and thereby becoming subject to direct supervision by the ECB under the SSM or that the SSM has other (indirect) negative effects on the Issuer. As a result, for example, procedures within the SSM and other regulatory initiatives could change interpretation of regulatory requirements also with respect to less significant banks and lead to additional regulatory requirements, increased cost of compliance and reporting for the Issuer, e.g. if BaFin or another competent supervisory authority over the Issuer applies new regulatory requirements or interprets existing regulatory requirements more stringent in light of the SSM. Also, such developments may require re-adjustment of a credit institution's business plan or have other material adverse effects on its business, results of operations or financial condition.

As part of the SREP the competent supervisory authority BaFin is empowered to, *inter alia*, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of credit institutions and to require those to comply with own funds and liquidity adequacy requirements which may exceed regular regulatory requirements or take early correction measures to address potential problems. The key result of the application of the SREP is a common scoring which may result in individual additional capital and liquidity requirements for the credit institutions. Since 2016, BaFin has set an individual capital requirement for Sparkasse KölnBonn. On December 20, 2022, Sparkasse KölnBonn has received the most recent individual SREP notice by BaFin. BaFin has confirmed a capital add-on of 0.00% for Sparkasse KölnBonn. Sparkasse KölnBonn may be subject to stress tests and related measures initiated and conducted by BaFin and the German Central Bank, the EBA, the ECB and/or any other competent authority. In 2024, the ECB will conduct its first ever cyber resilience stress test to assess how banks respond to and recover from cyberattacks. The outcome of any such stress tests will be taken into account for supervisory decisions such as the SREP. Further, the Banking Package contains provisions whereby environmental, social and governance risks will also be taken into consideration for the purpose of SREP. Given that the Issuer might be included in future stress tests carried out by EBA and other institutions, this may result in a requirement to increase its own funds and/or other supervisory interventions if the Issuer's capital was to fall below the predefined threshold at the end of the stress test period and/or other deficiencies are identified in connection with a stress test exercise.

Additionally and as part of the SRM, the Fund has been established. Credit institutions such as Sparkasse KölnBonn are required to provide contributions to the Fund, including annual ex-ante contributions and extraordinary ex-post contributions, in particular if any of the banks under the SRM becomes subject to resolution measures. Such contributions might constitute a substantial financial burden for Sparkasse KölnBonn. The Fund has been built up during the period from 2016 to 2023 and was supposed to reach at least 1 per cent of covered deposits of all credit institutions and some investment firms established in the 19 EU Member States participating in the SRM. The target allocation of the SRF of at least 1 per cent. of covered deposits was achieved as at December 31, 2023. The target level amounted to EUR 75 billion, while EUR 78 billion of available financial resources were in the SRF. Therefore, for 2024, no contributions have to be made. For the coming years from 2025 onwards, the SRB will continue to review annually whether the available financial resources funds have fallen below the target level. If the available financial resources are below the target value (e.g. due to the increase in covered deposits or the utilisation of the SRF), the SRB will review whether the contributions to the SRF have to be calculated and collected in the respective contribution period.

In addition, Directive 2014/49/EU on deposit guarantee schemes was published in 2014. This revised directive provides, *inter alia*, for faster repayments. In general, financial means dedicated to the compensation of the depositors in times of stress have to comply with 0.8 per cent of the amount of the covered deposits by July 3, 2024, whereby the calculation of the contributions has to be made in due

consideration of the risk profiles of the respective business models and those with a higher risk profile should provide higher contributions.

The institutional protection scheme of the Savings Banks Finance Group (*Sparkassen-Finanzgruppe*) meets all the requirements of a statutory deposit protection system in accordance with the German law on deposit guarantees (*Einlagensicherungsgesetz*, "**EinSiG**"). Sparkasse KölnBonn is required to pay an annual contribution to this scheme in accordance with the contribution calculation. Depending on the development of deposits or the utilisation of the deposit protection system, this may also result in increased contribution payments in the future.

In January 2020, the ECB and BaFin informed the German Savings Banks Association (*Deutscher Sparkassen- und Giroverband*, "**DSGV**") of certain regulatory expectations regarding further enhancements of DSGV's institutional protection scheme ("**IPS**") based on an audit of the IPS. In August 2021, the DSGV decided – in alignment with the ECB and BaFin – to enhance the organisational structure of the IPS. In addition, a general agreement was reached to set up an additional IPS fund with a current target volume of around EUR 5,600 million from 2025 to 2032. This will lead to additional contributions and thus will have a material adverse effect on the Issuer's business, results of operations and financial condition to be financed by additional contributions from the IPS member institutions. The three-month deadline for BaFin's approval friction expired on December 7, 2023 and the legally binding implementation of the regulations can take place at the levels of the DSGV.

In the context of and without prejudice to the abovementioned aspects, banking and financial services laws, regulations and policies currently governing Sparkasse KölnBonn may change at any time in ways which could have an adverse effect on its business and may materially affect conduct of business, the products or services they may offer and the value of Sparkasse KölnBonn's assets or have a negative impact on the profitability of the Issuer, certain of its business areas or products and increase costs and therefor have respective side-effects on its creditors. To the extent that Sparkasse KölnBonn provides banking or financial services in other jurisdictions, Sparkasse KölnBonn may need to comply with further foreign law regulatory provisions and securities laws.

The withdrawal of a country from the Euro and/or the European Union could have unpredictable consequences on the financial system and the greater economy

The ongoing political and economic situation surrounding the withdrawal of the United Kingdom from the European Union ("**Brexit**") is characterized by uncertainty. On December 24, 2020, the European Union and the United Kingdom reached a general understanding in the EU-UK trade and cooperation agreement (the "**Trade and Cooperation Agreement**") which has entered into force on May 1, 2021. Due to the nature of the Trade and Cooperation Agreement, overall economic activity between the European Union and the United Kingdom may be reduced, resulting in a general economic downturn. The uncertain consequences of Brexit have already caused additional volatility in the financial markets. The Issuer materially relies on access to the international financial markets in order to refinance debt and gain access to hedging instruments. Ongoing political uncertainty and any worsening of the economic environment caused by Brexit may reduce the Issuer's ability to refinance existing and future liabilities or gain access to new financing or hedging instruments, in each case on favorable terms or at all.

Risks relating to the Notes

The risk factors regarding the Notes are presented in the following four categories depending on their nature with the two most material risk factors presented first in each category:

1. Risks related to the regulatory classification of the Notes
2. Risks related to the nature of the Notes
3. Risks related to specific Terms and Conditions of the Notes

4. Other related risks

1. Risks related to the regulatory classification of the Notes

Subordinated Notes

Subordinated Notes constitute unsecured and subordinated obligations of the Issuer. In the event of the liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including claims from unsubordinated non-preferred Notes), claims specified in paragraph 39 (1) No. 1-5 of the German Insolvency Code (*Insolvenzordnung* – "**InsO**") and contractually subordinated claims within the meaning of paragraph 39 (2) InsO, also in conjunction with paragraph 46f (7a) of the German Banking Act (*Kreditwesengesetz*), which do not qualify as own funds (within the meaning of the CRR) so that in any such event no amounts will be payable under such obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full.

Investors in the subordinated Notes should note that such are issued with the aim of being recognised as supplementary tier 2 (*Ergänzungskapital*) pursuant to the CRR and should note that the resolution authority is entitled to apply resolution tools and powers such as the Bail-in Tool and Power to Write-Down and Convert Capital Instruments and Eligible Liabilities. Investors in subordinated Notes should take into consideration that they may be significantly affected by such aforementioned procedures and measures (which may lead to the loss of the entire investment). Further, there is no guarantee that subordinated Notes will be qualified or continue to be qualified as supplementary tier 2 capital (*Ergänzungskapital*). Given that the bail-in tool and the write-down and conversion powers shall be applied in accordance with the hierarchy of claims (*Haftungskaskade*) (as set out above), an investor in subordinated Notes assumes an increased risk of loss. In particular, any payments on claims resulting from the subordinated Notes would only be made, if and to the extent any senior ranking claims have been fully satisfied. Further, potential investors may – already in a crisis of the Issuer and not only in an insolvency scenario – lose all of their investment, including the principal amount plus any accrued interest. In such circumstances, respective investors would not be entitled to demand early redemption of the subordinated Notes, or to exercise any other rights in this respect.

In case of subordinated Notes issued as "green bonds" or "sustainable bonds", please see also the risk factor "Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early" below.

Unsubordinated non-preferred Notes

Unsubordinated, non-preferred Notes constitute non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 KWG and have a lower ranking in insolvency of the Issuer as determined by Section 46f Subsection 5 KWG. In the event of liquidation, insolvency or bankruptcy of the Issuer, obligations under unsubordinated non-preferred Notes may be satisfied only after claims of creditors of unsubordinated Notes which are not non-preferred and claims of certain other creditors which take priority pursuant to mandatory law have been satisfied, so that in any such event no amounts shall be payable in respect of such obligations until the claims of all such creditors have been satisfied in full.

Investors in unsubordinated non-preferred Notes should be aware that, due to the ranking of the unsubordinated non-preferred Notes, their claims are exposed to an – compared to other unsubordinated Notes – increased extent to the risks in connection with resolution measures and as a result (and therefore already in a crisis of the Issuer and not only in an insolvency scenario) may lose all of their investment, including the principal amount plus any accrued interest.

In case of unsubordinated non-preferred Notes issued as "green bonds" or "sustainable bonds", please see also the risk factor "Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment

Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early " below.

Eligible Notes

To be eligible for the purposes of MREL, the relevant Notes (in particular the unsubordinated non-preferred Notes) have to fulfil certain conditions and are subject to certain restrictions, such as, among others, the requirement of the prior permission of the competent resolution authority before an early redemption right can be exercised by the Issuer.

No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or will at any time be, provided by the Issuer or any other person securing rights of the Noteholder under such Notes. No subsequent agreement may limit the subordination or amend the maturity date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). In addition, the conditions of such Notes will not contain negative pledge provisions.

In case of eligible Notes issued as "green bonds" or "sustainable bonds", please see also the risk factor "Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early" below.

Pfandbriefe

In the event of the Issuer's insolvency, the administrator (*Sachwalter*) appointed to manage the cover pool may, pursuant to a new provision of the German Pfandbrief Act (*Pfandbriefgesetz* - "**Pfandbrief Act**"), namely Section 30 Subsections 2a to 2c of the Pfandbrief Act, suspend the payment of interest for up to one month after its appointment and postpone the redemption of Pfandbriefe of the Pfandbrief bank with limited business activities managed by it for up to 12 months in order to avoid liquidity problems of the cover pool. This requires, among other things, that this is necessary to avoid insolvency and that, taking into account the deferral of maturity, the liabilities under the Pfandbriefe can probably be satisfied. This may result in Noteholders receiving payments later than expected.

2. Risks related to the nature of the Notes

Market Price Risk

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

Noteholders of Fixed Rate Notes are particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If Noteholders of Fixed Rate Notes hold such Notes until maturity, changes in the market interest rate are without relevance to such Noteholders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

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

Liquidity Risk

Application may be made to the Dusseldorf Stock Exchange and the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Dusseldorf Stock Exchange and the Regulated Market of the Luxembourg Stock Exchange, as the case may be, and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Noteholders to sell their Notes or the price at which Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. 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.

No Deposit Protection

The Notes are neither protected by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee Act (*Einlagensicherungsgesetz*).

3. Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right). If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark or in case of Subordinated Notes or the Notes eligible for the purposes of MREL, if the regulatory treatment for the Notes changes. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments, in respect of Subordinated Notes and Notes eligible for the purposes of MREL, with respect to interest only) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity, the Noteholders of such Notes are exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

Risks associated with the reform of EURIBOR® and other interest rate 'benchmarks'

The Euro Interbank Offered Rate ("**EURIBOR**[®]") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of June 8, 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 (as amended, the "**Benchmarks Regulation**").

The Benchmarks Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmarks Regulation), the administrator is recognised (Art. 32 Benchmarks Regulation) or the Benchmark is endorsed (Art. 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which in the end could lead, inter alia, to a previously available rate of the Benchmark being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. In this context, it should be noted that also the EURIBOR[®] is subject to constant review and revision so that, for example, the calculation method for EURIBOR[®] has been changed to a hybrid calculation methodology which has been further amended since April 2021. Further, it should be noted that EMMI as administrator of EURIBOR[®] has launched a forward-looking term rate EFTERM as an alternative to and as a new fallback rate for EURIBOR[®]. It is currently not foreseeable whether the EURIBOR[®] will be discontinued from 2025. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the

value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Risks associated with new reference rates such as SONIA[®], SOFR[®] and €STR[®]

In addition to the reference rates mentioned above, interest rates of floating rate notes may be linked to SONIA[®], SOFR[®] and €STR[®].

SONIA[®] is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. Investors should be aware that the market continues to develop in relation to the SONIA[®] as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The Issuer may in the future issue notes referencing SONIA[®] that differ materially in terms of interest determination when compared with the Notes issued under the Programme. The continued development of SONIA[®] could result in reduced liquidity or increased volatility, thereby affecting the market price of any SONIA[®]-referenced Notes. This might result in a lower return than expected.

On June 22, 2017, the Alternative Reference Rates Committee ("**ARRC**") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the SOFR[®] as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve Bank of New York notes that use of the SOFR[®] is subject to important limitations and disclaimers. SOFR[®] is published based on data received from other sources. There can be no guarantee that the SOFR[®] will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the SOFR[®] is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. SOFR[®] has been published by the Federal Reserve Bank of New York since April 2018. Investors should not rely on any historical changes or trends in the SOFR[®] as an indicator of future changes in the SOFR[®]. Also, since the SOFR[®] is a relatively new market index, the Notes might not yet have an established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR[®] does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In light of these developments and similar to the approaches in the United States and the United Kingdom, the Governing Council of the European Central Bank has developed a euro short-term rate ("**€STR**[®]") based on data already available to the eurosystem. €STR[®] reflects the wholesale euro unsecured overnight borrowing costs of euro area banks, complements existing benchmark rates provided by the private sector and is published on each T2 Business Day (whereby "**T2 Business Day**" means any day on which T2 is open for settlements in euro and "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system) since October 2, 2019. Given that it cannot be excluded that further changes will be implemented and, in particular, that there is only limited historical data or trends that investors could rely on and that the transition from existing reference rates to €STR[®] could result in further uncertainties and limitations which might impact the return for the relevant investor, e.g. when the interest payable is less than originally anticipated by the investor.

Currency Risk

Noteholders of Notes denominated in a foreign currency (i.e. a currency other than euro) are particularly 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 rises correspondingly, 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, investors may receive less interest or principal than expected.

Risks related to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz)

Since the Terms and Conditions of Notes issued under the Programme provide for meetings of Noteholders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Noteholders of such Notes and any such majority resolution will be binding on all Noteholders. Any Noteholder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Noteholders. Any such majority resolution will even be binding on Noteholders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Noteholders (the "**Noteholders' Representative**") may be appointed in the terms and conditions of an issue.

However, no initial Noteholders' Representative might be appointed in the Terms and Conditions at the issue date. Any appointment of a Noteholders' Representative at a later stage will, therefore, require a majority resolution of the Noteholders. If the appointment of a Noteholders' Representative is delayed, this will make it more difficult for Noteholders to take collective action to enforce their rights under the Notes.

If a Noteholders' Representative will be appointed by majority decision of the Noteholders it is possible that Noteholders may be deprived of their individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Noteholders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

No events of default

The Terms and Conditions of the Notes generally do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if not specified otherwise in the relevant Final Terms, if the Issuer fails to meet any obligations under the Notes, Noteholders will have no right of acceleration of the Notes. Instead, the remedies of the Noteholders will solely be the institution of proceedings to enforce payments (whereby the Issuer will not, by virtue of the opening of such proceedings, be obliged to pay any sum sooner than the same would otherwise have been payable by it).

4. Other related Risks

Risks related to Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein 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 revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating could adversely affect the value and trading of such Notes.

Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the (net) proceeds from an offer of those Notes specifically for projects and activities that promote environmental purposes ("**Eligible Green Projects**").

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

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer may refer to such Notes as "green bonds" or "sustainable bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

For example, at the EU level, on December 18, 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development. On March 9, 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). On June 18, 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and has applied in whole since January 1, 2023. On July 6, 2021, the European Commission proposed a regulation on a voluntary "EU Green Bond Standard". The standard will use the definitions of green economic activities in the Regulation (EU) 2020/852 (the "**EU Taxonomy**") to define what is considered to be a green investment. On March 1, 2023, a preliminary political agreement was reached on the final provisions for the regulation. To this extent, Regulation (EU) 2023/2631 of the European Parliament and of the Council of November 22, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EuGB Regulation**") introduces the "**European Green Bond Standard**" or "**EuGB**" as a designation which can be used on a voluntary basis by bond issuers using definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. The EuGB Regulation was published in the Official Journal of the European Union on November 22, 2023 and will apply from December 21, 2024. Securities issued as green bonds under

this Programme may at any time not be eligible for the Issuer to be entitled to use the designation of "European green bond" or "EuGB" nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation.

Application of the proceeds of such Notes for a portfolio of Eligible Green Projects will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the holder of any such Note, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

Accordingly, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social impact markets, no assurance can be given by the Issuer or the Dealers, any green or Environmental, Social and Governance ("**ESG**") structuring agent or any sustainability advisor or second party opinion provider that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

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

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the relevant Final Terms and the Issuer's green bond framework dated December 2023 (the "**Green Bond Framework**"), which can be accessed on the website of the Issuer (<https://www.sparkasse-koelnbonn.de/greenbonds>), there can be no assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule. Nor can there be any assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. As also further specified below, any such event or any failure by the Issuer to do so will not give the Noteholder the right to early terminate the Notes.

Any failure to apply an amount equivalent to the (net) proceeds of any issue of Notes or part of it for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any of the aforementioned will not constitute an event of default under the Notes, result in an obligation of the Issuer to redeem the relevant Notes early nor will it be taken into account by the Issuer when

determining whether any optional early redemption right shall be exercised.

Further, a mismatch between the maturity of an Eligible Green Project and the minimum duration of any green bond or sustainable bond will not constitute an event of default under the Notes nor give the holder the right to terminate the Notes early. Notes being issued as subordinated notes, unsubordinated non-preferred Notes or eligible Notes are subject to certain restrictions (as further set out above) such as, without limitation, that the Noteholders are not entitled to set off claims arising from such Notes against any of the Issuer's claims. Such Notes are also intended to absorb losses and may therefore be subject to the exercise of mandatory write-down or conversion powers and/or the application of resolution measures such as the bail-in tool. The fact that such Notes are designated as green bonds or sustainable bonds (as applicable) does not lead to the easing of any such regulatory restrictions with respect to the relevant Notes, does not provide the relevant holders with any priority compared to the other Notes, nor are the risks related to their level of subordination affected. Payments of principal and interest on such Notes will not depend on the performance of the relevant Eligible Green Project. For the avoidance of doubt, neither the Green Bond Framework, any second party opinion or any other opinion of a third party provided in connection with the issuance of the Notes, nor the content of the website are incorporated by reference into or form part of this Prospectus, and such documents may be updated from time to time.

Sustainability evaluations

Imug rating GmbH ("**Imug**") has provided an independent opinion on the Green Bond Framework (the "**Second Party Opinion**") as an external reviewer appointed by the Issuer. The Second Party Opinion or any other opinion of a third party provides a statement of opinion, not a statement of fact, to determine the sustainability quality of the Notes issued under the Green Bond Framework. Accordingly, as set out above, no assurance or representation can be given by the Issuer or the Dealers or any other person that the use of the proceeds from the Notes for any Eligible Green Projects (as defined below) will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address credit, market or other aspects or factors of any investment in the Notes by any prospective investor and such investor must determine for itself the relevance of the Second Party Opinion, any other opinion of a third party, or any information contained therein in making any investment decision. Neither the Second Party Opinion, nor any other opinions of a third party provided in connection with the issuance of the Notes shall be deemed to be a recommendation by or on behalf of the Issuer, the Arranger, the Dealers or any third parties to buy, sell or hold the Notes. The statements of opinion and value judgments expressed by the external reviewers are based on information available at the time of the preparation of the Second Party Opinion or any other opinion of a third party and may change during time. Furthermore, the Second Party Opinion or any other opinion of a third party may be amended, supplemented or replaced from time to time. In case of a withdrawal of the Second Party Opinion or any other opinion of a third party or any other negative change, this may have a negative impact on the value of the Notes and may affect the investment decision of portfolio mandates in green assets.

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

***Part B of the Prospectus
Responsibility Statement***

RESPONSIBILITY STATEMENT

Sparkasse KölnBonn with its registered office at Hahnenstrasse 57, 50667 Cologne, Germany, assumes responsibility for the content of this Prospectus and declares that information contained in this Prospectus (including any information incorporated by reference) is to the best of its knowledge in accordance with the facts and that no material circumstances have been omitted.

Part C of the Prospectus
Important Notice

IMPORTANT NOTICE

No person is authorised to give any information or to make any representation regarding the Issuer or the Notes not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or by any of the Dealers.

This Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference and, in relation to any series of Notes, should be read and construed together with the relevant Final Terms.

The Prospectus was approved by the Bundesanstalt für Finanzdienstleistungsaufsicht which is the competent authority for the purposes of the approval of the Prospectus under the Prospectus Regulation (the "**Competent Authority**"). The Competent Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Notes that are the subject of this Prospectus.

Neither the delivery of this Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication (i) that the information contained in this Prospectus is true subsequent to the date thereof or the date upon which this Prospectus has been most recently supplemented or (ii) that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented. Should however a material change occur in relation to the information contained in, or incorporated into, this Prospectus or an adverse change occur in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented, the Issuer will promptly procure that this Prospectus will be supplemented pursuant to Article 23 of the Prospectus Regulation.

The Dealers named in this Prospectus do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information in this Prospectus. Each person receiving this Prospectus acknowledges that such person has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating making an investment in the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

Third Party Information

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of information is set out where the relevant information is given.

Assessment of Environmental and Sustainability Criteria - No representation as to suitability of ESG Notes

None of the Dealers (also in their capacity as green or ESG structuring agent), any of their affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the Notes

to fulfil environmental and sustainability criteria required by any prospective investors, including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market. The Dealers have not undertaken, nor are responsible for, any assessment of the Green Bond Framework, any second party opinion (including, without limitation, the Second Party Opinion) or any eligible sustainable projects, any verification of whether such eligible sustainable projects meet the criteria set out in the Issuer's Green Bond Framework or the monitoring of the use of proceeds.

The Green Bond Framework can be accessed on the Issuer's website (<https://www.sparkasse-koelnbonn.de/greenbonds>). For the avoidance of doubt, neither the Green Bond Framework nor the content of the website or any Second Party Opinion are incorporated by reference into or form part of this Prospectus.

Reference is made to the section "ESG Related Disclosure" and to the risk factors as disclosed in this Prospectus, in particular to the risk factors "4. Other related Risks - Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early." and "4. Other related Risks - Sustainability evaluations."

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

ESG Ratings

The Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks may be assessed by several agencies, among others, through Environmental, Social and Governance ratings ("**ESG ratings**"), as further set out in the relevant Final Terms.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus, the relevant Final Terms or elsewhere in making an investment decision. There is no guarantee that the methodology used by any

ESG rating providers will conform with the expectations or requirements of any particular investor. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Dealers (or any of their affiliates) or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

None of the Dealers, any of their affiliates or any other person mentioned in this Prospectus has verified any ESG ratings and makes no representation as to any ESG rating comprised or referred to in this Prospectus or the relevant Final Terms.

Suitability

Each potential investor in 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 relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any 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 of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;
- (v) be aware that it 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 other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and
- (vii) 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.

This Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase any of the Notes. Persons into whose possession the Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Notes, see "**Subscription and Sale**". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may include Notes which are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Alternative Performance Measures

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by

the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of the Issuer's financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuer's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

IMPORTANT - EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling of the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

MiFID II product governance / target market

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate and may outline further details in connection therewith. 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 MiFID II product governance rules under EU Delegated Directive 2017/593 (as amended, the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market

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

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

Benchmarks register

Amounts payable under the Notes may be calculated by reference to EURIBOR[®], which is provided by European Money Markets Institute ("**EMMI**"), the Constant Maturity Swap ("**CMS**") which is currently provided by ICE Benchmark Administration Limited ("**IBA**"), the Sterling Overnight Index Average ("**SONIA**[®]"), which is currently provided by the Bank of England, the Secured Overnight Financing Rate ("**SOFR**[®]"), which is currently provided by the Federal Reserve Bank of New York or the Euro Short-Term Rate ("**€STR**[®]"), which is published by the European Central Bank or other indices which are deemed benchmarks for the purposes of the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Register**"), while IBA, the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not appear on such register. Neither the Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In connection with the issue of any tranche of Notes (the "**Tranche**"), the Dealer or Dealers (if any) determined as stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms 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 cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in Australian dollars, Canadian dollars, Danish Kronors, Euro, Japanese Yen, New Zealand dollars, Pounds Sterling, Swiss Francs, U.S. dollars or any other currency agreed by the Issuer and the Dealers.

In this Prospectus all references to "**EUR**", "**€**", "**Euro**" and "**euro**" are to the single currency which was introduced as of January 1, 1999 with the start of the third stage of the European Economic and Monetary Union by which date the euro became the legal currency in (initially) eleven member states of the European Union.

ESG RELATED DISCLOSURE

The information contained in this part "ESG Related Disclosure" includes condensed information on Notes issued as "green bonds". Such information is mainly derived from the relevant Green Bond Framework and should be read and understood in conjunction with further information provided in the Green Bond Framework and the relevant Final Terms. Furthermore, when reading this part of the Prospectus, specific reference is made to the ESG specific risk factors as set out in this Prospectus ("4. Other related Risks - Green Bond Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria. Any failure by the Issuer to complete eligible green projects as originally anticipated will not give the Noteholder the right to terminate the Notes early." and "4. Other related Risks - Sustainability evaluations.").

USE OF PROCEEDS

Green Bond Framework

The Issuer has established its Green Bond Framework, which further specifies the eligibility criteria for Eligible Green Projects (as defined below). Pursuant to the Green Bond Framework, green bonds are issued exclusively as Green Pfandbriefe. The Green Bond Framework is aligned with the ICMA Green Bond Principles, published in June 2021 and amended in June 2022 and as amended from time to time.

As of the date of this Prospectus, the Green Bond Framework sets out that an amount equivalent to the net proceeds of each Note issued as a "green bond" under this Prospectus will be used to (re)finance in whole or in part eligible real estate financings. Pursuant to the Green Bond Framework, eligible assets are real estate financings where the financed property satisfies one of the following requirements ("**Eligible Green Projects**"):

- (a) In the case of financings of new buildings: At least the minimum German statutory energy standards for new buildings applicable at the time of financing (in case of buildings situated in Germany) or at least the national standards applicable in the respective country (in case of buildings situated abroad) need to be complied with.
- (b) In the case of financings of existing commercial buildings, each building is required to comply with at least one of the following criteria:
 - (i) The comparable figures as published by the German Federal Ministry for Economic Affairs and Energy and the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety in their public announcement of April 7, 2015 are satisfied; or
 - (ii) A sustainability certificate from an established provider is available that classifies the commercial building in one of the provider's best categories; or
 - (iii) With respect to the energy consumption and demand, the commercial building is among the top 15 per cent. of all the commercial buildings in the relevant country.
- (c) In the case of financings of existing residential buildings, each building is required to comply with at least one of the following criteria:
 - (i) The residential building has at least the energy efficiency class B; or
 - (ii) The energy demand does not exceed a value of 75 kWh/m²; or
 - (iii) The residential building is co-financed via KfW (*Kreditanstalt für Wiederaufbau*) funding programs for energy-efficient construction or refurbishment; or
 - (iv) With respect to the energy consumption and demand, the residential building is among the top 15 per cent. of all the residential buildings in the relevant country.
- (d) In the case of financings of renovations or refurbishments, a reduction in energy consumption and demand of at least 30 per cent. will be achieved. In addition, the refurbishment needs to result in the energy consumption and demand achieving a level that is aligned with the climate targets of the European Union.

In addition, certain projects are expressly excluded so that the net proceeds of Notes issued as "green bonds" under this Prospectus must not be used for the direct financings of:

- (a) Armament, e.g. production of certain weapon systems such as cluster munition or the export of weapons.
- (b) Energy, e.g. the construction of nuclear power plants.
- (c) Production of pornographic material.
- (d) Tobacco production.
- (e) International project financings, e.g. relating to weapons.

Process for evaluation and selection

The Issuer has established the Green Bond Framework in its internal process for the evaluation and selection of Eligible Green Projects. For the multi-stage process of project evaluation and selection, the Issuer has established a cover pool management committee which reviews the potential projects in advance based on the eligibility criteria. The evaluation process is managed by a green bond committee, comprising representatives of the Issuer's cover pool management committee, asset business and treasury (the "**Green Bond Committee**"). The Green Bond Committee reviews the Issuer's green portfolio on a quarterly basis to ensure compliance with the eligibility criteria of the Green Bond Framework and observes the development of market principles and standards regarding green bonds.

Management of Proceeds

The Issuer will manage the proceeds of Notes issued as "green bonds" on a portfolio basis. Accordingly, an amount equivalent to the net proceeds of its outstanding green bonds will be allocated to the Issuer's green cover pool (the "**Green Coverpool**"). To monitor its Green Coverpool, the Issuer has established a register.

The Issuer intends to ensure that the total amount of assets from the (re)financing of Eligible Green Projects in its Green Coverpool exceeds the nominal amount of its outstanding green bonds at any time. In case Eligible Green Projects need to be repaid prior to the maturity of a green bond, the Issuer can either (a) identify new loans (complying with the minimum standard of the German Pfandbrief banks' (*Mindeststandards für Grüne Pfandbriefe des Verbands Deutscher Pfandbriefbanken* which can be accessed on the website of the *Verband Deutscher Pfandbriefbanken* https://www.pfandbrief.de/site/de/vdp/sustainable_finance/Pfandbriefe/Gruener-Pfandbrief.html#)) or (b) in exceptional cases invest available cash on an interim basis in a credit institution with a good sustainability rating from an approved sustainability rating agency. The register is reviewed at least quarterly by the Green Bond Committee.

If Eligible Green Projects mature or are redeemed prior to the relevant maturity date or if an Eligible Green Project does no longer comply with the Issuer's Green Bond Framework, the relevant Eligible Green Projects will be excluded immediately from the Issuer's Green Coverpool. New Eligible Green Projects (including any replacement Eligible Green Project) must be approved by the Issuer's Green Bond Committee.

Reporting

As long as any green bonds are outstanding, the Issuer will provide a report on its website (<https://www.sparkasse-koelnbonn.de/de/home/unternehmen/zahlen-und-fakten/refinanzierung.html?n=true&stref=imagetextbox>) on an annual basis (the "**Green Bond Report**"). The Green Bond Report will include disclosure regarding the allocation and impact. Therefore, the Green Bond Report discloses e.g. the total amount of outstanding green bonds, any

shortfall or unallocated proceeds, the reduction of CO2 emissions and other impact indicators.

External Review

Appointed by the Issuer, Imug was authorised to provide an external review as an independent third party in form of an assessment on the alignment of the Green Bond Framework with the ICMA Green Bond Principles (the "**Second Party Opinion**"). The Second Party Opinion is published on the Issuer's website (<https://www.sparkasse-koelnbonn.de/de/home/unternehmen/zahlen-und-fakten/refinanzierung.html?n=true&stref=imagetextbox>).

*Part D of the Prospectus
Terms and Conditions of the Notes
and Related Information*

TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION

The information contained in this part "Terms and Conditions of the Notes and Related Information" includes the following parts relating to the terms and conditions of the Notes:

D.I. Description of the Notes (including Pfandbriefe)

D.II. Terms and Conditions

Option I: Terms and Conditions of the Notes (other than Pfandbriefe) – German Language Version

Option I: Terms and Conditions of the Notes (other than Pfandbriefe) – English Language Version

Option II: Terms and Conditions of the Pfandbriefe – German Language Version

Option II: Terms and Conditions of the Pfandbriefe – English Language Version

Form of Final Terms

I. Description of the Notes (including Pfandbriefe)

**DESCRIPTION OF THE NOTES
(INCLUDING PFANDBRIEFE)**

A. Description of the Notes

Structures of Notes to be issued under the Programme

The EUR 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn as Issuer provides for the issue of the following structures of Notes

1. Notes with a fixed rate of interest (*fixed rate notes*);
2. Notes with a floating rate of interest (*floating rate notes*); and
3. Notes with a fixed rate and a floating rate of interest (*fixed to floating rate notes*).

A more detailed description of these structures is set out below under "B. Description of the Notes – Description of the main features of the Notes – Interest on the Notes".

Approval of the Prospectus and Notification

This Prospectus is drafted solely for the purpose of applying for Notes to be admitted to trading on a regulated market of a stock exchange located in the European Economic Area. *For the avoidance of doubt*, this Prospectus may not be used for any public offer of Notes within the meaning of the Prospectus Regulation, as amended or superseded. Application has been made (i) to the *Bundesanstalt für Finanzdienstleistungsaufsicht* in its capacity as competent authority within the meaning of the Prospectus Regulation (the "**Competent Authority**") for its approval of this Prospectus and (ii) may be made to the Dusseldorf Stock Exchange or any further relevant stock exchange, as the case may be, for Notes to be admitted to trading on the regulated market of the Dusseldorf Stock Exchange or of any further relevant stock exchange. Approval by the Competent Authority means the positive act at the outcome of the scrutiny of the completeness of this Prospectus including the consistency of the information given and its comprehensibility. In order to apply for certain issue of Notes to be listed and traded on the regulated market of the Luxembourg stock exchange, the Issuer has applied for a notification of this Prospectus into the Grand-Duchy of Luxembourg in accordance with Art. 25 of the Prospectus Regulation.

Approval of this Prospectus pursuant to Art. 20 of the Prospectus Regulation has only been sought from the Competent Authority and from no other competent authority in any other Member State of the European Union.

In this Prospectus, references to "Listed Notes" (and all related references) shall mean that the Competent Authority has given its approval of this Prospectus and that the relevant Notes have been admitted by the Dusseldorf Stock Exchange to trading on the regulated market ("*regulierter Markt*") of the Dusseldorf Stock Exchange or any other or further regulated market of any other or further stock exchange.

Authorisation

The establishment of the Programme and the issue of Notes under the Programme were duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated November 17, 1998. The increase of the Programme Amount from Euro 3,000,000,000 to Euro 4,000,000,000 was duly

authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated May 15, 2003. The amendment and restatement of the Programme was duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated June 25, 2024.

Interests, including any conflicts of interests, of natural and legal persons involved in an issue of Notes

Any interests, including any conflicts of interest will be set out in the relevant Final Terms.

Listing and Trading

Application may be made to list Notes on the Dusseldorf Stock Exchange or on any further relevant stock exchange and to trade such Notes on the regulated market (*regulierter Markt*) of the Dusseldorf Stock Exchange or of any further relevant stock exchange, as the case may be.

The Issuer may also issue Notes which are admitted to trading on the unregulated market of the Dusseldorf Stock Exchange or on an unregulated market of any further stock exchange and the Issuer may issue Notes which are unlisted.

Issue Date

The issue date of the Notes will be specified in the applicable Final Terms.

Security Identification Number

Any issue of Notes will carry a security identification number as further specified in the relevant Final Terms. In addition the Final Terms will specify the date on which the Notes will be admitted to trading and an estimate of the costs and expenses related thereto.

Clearing Systems

The Notes have been accepted for clearance through Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking AG, Frankfurt am Main ("**CBF**") and Clearstream Banking, société anonyme, Luxembourg ("**CBL**"). If the Notes are to clear through any other relevant Clearing System, the appropriate information will be specified in the applicable Final Terms.

Exchange of Notes

In the case of an issue of Notes which are subject to the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(C) or the analogous provisions of any substantially similar successor regulation ("**TEFRA C**") including any successor regulations or rules in substantially the same form of TEFRA C for purposes of Section 4701 of the US Internal Revenue Code, as specified in the applicable Final Terms, such Notes will be represented by a permanent global note.

In the case of an issue of Notes which are subject to the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) or the analogous provisions of any substantially similar successor regulation ("**TEFRA D**") including any successor regulations or rules in substantially the same form of TEFRA D for purposes of Section 4701 of the US Internal Revenue Code, such Notes will always be represented initially by a temporary global note which will be exchanged for Notes represented by one or more permanent global note(s) not earlier than 40 days after completion of distribution of the Notes comprising the relevant tranche upon certification of non-U.S. beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent.

The details of the exchange of Notes will be specified in the relevant Final Terms. Permanent global notes will not be exchanged for Notes in definitive form.

Except in the case of Notes having an interest payment date prior to the relevant date for exchange, no interest will be paid on any temporary global note. In the case of Notes issued subject to TEFRA D having an interest payment date prior to the relevant date for exchange, payments of interest thereon will only be made upon certification of non-U.S. beneficial ownership as described above.

Payments

Payments on global notes held through a clearing system will be made to the relevant clearing system or to its order for credit to the relevant accountholders of such clearing system. The Issuer will be discharged by payment to, or to the order of, the relevant clearing system and each Noteholder represented by a global note held through a clearing system must look solely to the relevant clearing system for his share of any payments so made by the Issuer.

No payments in respect of the Notes will be made at any office or agency in the United States, to an account maintained by the payee with a bank in the United States, or by cheque mailed to an address in the United States. Notwithstanding the foregoing, in the case of payments in U.S. dollars, payments due in respect of the Notes may be made in U.S. dollars at an office in the United States if the full amount of such payment at each office of the Fiscal Agent and Paying Agents outside the United States appointed by the Issuer is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions on the full payment or receipt of such amount in U.S. dollars, in which cases the Issuer will appoint a further Paying Agent with a specified office in New York City.

Clearance and Settlement

The Programme has been designed so that Notes may be held through CBF, CBL and/or Euroclear and/or any other or further clearing system so specified in the relevant Final Terms. Electronic securities and payment transfer, processing, depository and custodial links have been established among these systems and others, either directly or indirectly through custodians and depositories, which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among these clearing systems and the Fiscal Agent to facilitate clearance and settlement of certain Notes traded across borders in the secondary market.

Customary clearance and settlement procedures for the relevant clearing system applicable to bearer eurobonds in the specified currency will be followed.

Transfers of interests in any global note held by a clearing system will be made in accordance with the normal operating procedures of the relevant clearing system. Each clearing system also has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which the Issuer is not and will not be a party. None of the Issuer, the Fiscal Agent or any other Paying Agent will have any responsibility for the performance by any clearing system or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Stabilisation

Stabilisation in relation to the Notes may be carried out by the Issuer or any stabilisation manager appointed by the Issuer in order to support the market price of the relevant Notes. There is no assurance that stabilisation will be undertaken and it may be ended at any time. Stabilisation measures, if undertaken, will be carried out for a limited time period, starting on the date of adequate public disclosure of the terms of the offer of the relevant Notes and end, whatever is earlier, either not later than 30 calendar days after the date on which the Issuer of the Notes received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the relevant Notes.

Reasons for the Offer and Use of Proceeds

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes by the Issuer will be used for its general financing requirements. If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds for general financing requirements of the Issuer, then this will be stated in the relevant Final Terms. Generally, the Issuer is free in the use of proceeds from each issue of Notes. However, in case of "green" bonds and "sustainability" bonds, the Issuer intends to apply an amount equivalent to the net proceeds from each offer of such Notes to finance or refinance eligible projects selected in accordance with the Green Bond Framework as further specified in the Final Terms.

Furthermore, reference is made to the section "ESG Related Disclosure" of this Prospectus.

Third Party Information

Where information in this Prospectus has been sourced from a third party, such information will be set out in the relevant Final Terms, together with a statement by the Issuer that such information has been accurately reproduced and, and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Documents available for Inspection

For a period of which this Prospectus is valid, copies of the following documents concerning the Issuer will be available for inspection, and copies thereof will be available free of charge upon oral or written request, during normal business hours at the principle office of the Issuer and in relation to Listed Notes at the principle office of Landesbank Hessen-Thüringen Girozentrale of Neue Mainzer Strasse 52 - 58, 60311 Frankfurt am Main, Germany in its capacity as Dusseldorf Listing Agent and Paying Agent:

- (i) the Articles of Association of the Issuer (in the German language and together with an English translation thereof);
- (ii) the excerpts from the Register of Commerce pertaining to the Issuer in the German language;
- (iii) the published annual report of Sparkasse KölnBonn containing the unconsolidated financial statements for the fiscal year ended December 31, 2022 (German language version) and the published annual report of Sparkasse KölnBonn containing the unconsolidated financial statements for the fiscal year ended December 31, 2023 (German language version);
- (iv) the Dealer Agreement dated June 28, 2024 and the Agency Agreement dated June 28, 2024 in executed form; and
- (v) this Prospectus.

This Prospectus, any supplement which may be produced in the future hereto and any relevant Final Terms will be published on the website of the Issuer (sparkasse-koelnbonn.de).

B. Issue Procedures

General

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

Long-Form Conditions

Notes issued under the Programme will always be documented on the basis of long-form Conditions (the "Long-form Conditions"). Long-form Conditions means that the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be completed by the text of any provisions of the Final Terms completing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions. Square brackets around paragraphs are deemed to be deleted and the number of the paragraph is deemed to be adapted if a previous paragraph was not applicable.

Each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

Language

The Issuer and the relevant Dealer(s) will determine whether Part I of the Final Terms is drafted in the English language only or in a bilingual format (i.e. German and English) and in the latter case which language shall be the binding one (i.e. German or English).

Rating of the Notes

Notes issued under the Programme may be rated or unrated. Any rating assigned to the Notes will be set out in the relevant Final Terms.

Description of the main features of the Notes

This section of the Prospectus "Description of the main features of the Notes" is an abstract description of the varieties for structuring Notes which may be issued under the EUR 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn as Issuer.

It covers the following topics:

- Interest on the Notes
- Redemption of the Notes at maturity
- Early redemption of the Notes
- Denomination of the Notes
- Currency of the Notes

- Status and ranking of the Notes
- Form of the Notes
- ECB-Eligibility
- Issue of further Notes
- Substitution of the Issuer
- Representation of Noteholders
- Governing law, place of performance, jurisdiction and limitation period.

The Notes are securitised liabilities of the Issuer. The issue of the Notes enables the Issuer to raise debt capital on the capital markets. The liabilities are represented by the issue of one or more global note(s) in bearer form. Definitive notes are not being issued by the Issuer.

The relevant terms and conditions of the Notes, which will govern the relationship between the Issuer and the Noteholders, are attached to the relevant global note(s) and form an integral part of such global note(s). The form of terms and conditions is set out in Part D.II. of this Prospectus.

The following description is an abstract presentation of the following possible structures of the Notes to be issued under the terms of this Prospectus and does not refer to a specific issue of Notes which will be issued under the terms of this Prospectus.

Potential investors should note that information relating to a specific issue of Notes **that is not yet known at the date of this Prospectus**, including but not limited to the issue price, the date of the issue, the level of the interest rate (if the Notes bear interest), the type of interest payable (if the Notes bear interest), the maturity date, the appliance of any Issuer's or Noteholder's rights of termination and other details significantly affecting the economic assessment of the Notes is not contained in this section of this Prospectus but in the relevant Final Terms applying to the Notes. **Consequently, the following description does not contain all information relating to a specific issue of Notes. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Notes to be offered which is set out in this Prospectus, the relevant Final Terms for such Notes when read together with this Prospectus and any supplement thereto.**

Interest on the Notes

The EUR 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn as Issuer provides for the issue of Notes with a fixed rate of interest (*fixed rate notes*), Notes with a floating rate of interest (*floating rate notes*) and Notes with a fixed rate and a floating rate of interest (*fixed to floating rate notes*).

Notes with a fixed rate of interest (Fixed Rate Notes)

In the case of Notes with a fixed rate of interest (the "**Fixed Rate Notes**"), the rate of interest on the basis of which periodic interest payments are calculated will be specified before the issue date of the Notes by the Issuer. The interest rate specified is based in principle on the credit rating of the Issuer applying directly prior to the issue date of the Notes, the maturity of the Notes and the interest rates for raising debt capital currently applying on the capital market.

The Issuer may determine that it will specify a rate of interest for the Notes which will remain unchanged over the entire term or that the interest rate will increase (*step-up*, the "**Step-up Notes**") or decrease (*step-down*, the "**Step-down Notes**") as the term of the Notes progresses on dates specified at the issue

date of the Notes. The level of the interest payments made over the term of the Notes will change accordingly.

Notes with a floating rate of interest (Floating Rate Notes and CMS Floating Rate Notes)

In the case of Notes with a floating rate of interest (the "**Floating Rate Notes**"), the interest rate on the basis of which the amount of interest payable to the Noteholders is calculated is not specified at the issue date of the Notes. Instead, the rate at which interest accrues changes over time and only the relevant variable on which the rate of interest on the Notes is based (the reference rate) is specified. The reference rate may be either the EURIBOR[®] or the SONIA[®], SOFR[®] or €STR[®].

Euro Interbank Offered Rate (EURIBOR[®]) is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for specific terms.

The Sterling Overnight Index Average (SONIA[®]) is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. On each London business day, SONIA[®] is measured as the trimmed mean, rounded to four decimal places, of interest rates paid on eligible sterling denominated deposit transactions. SONIA[®] for the previous London business day is published by authorised distributors at 9 am.

The Secured Overnight Financing Rate (SOFR[®]) has been selected by the Alternative Reference Rate Committee (ARRC) as an alternative to the London Interbank Offered Rate (LIBOR[®]) and is published by the New York Fed since April 2018 and is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities in the repurchase market.

The Euro short-term rate (€STR[®]) reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and is published by the ECB since October 2, 2019.

Interest of floating rate notes may also be based on a successor reference rate to EURIBOR[®], SONIA[®], SOFR[®] or €STR[®], as the case may be, in which case a reference to the reference rate herein shall be construed as a reference to such successor reference rate.

Reference rates are subject to fluctuations and regularly adjust in response to the relevant parameters on the capital market. The rate of interest on Floating Rate Notes may therefore change (i.e. rise or fall) many times over the term of the Notes. If the relevant reference rate rises over the term of the Notes, then the amount of interest payable on the Notes will also increase. If the relevant reference rate falls over the term of the Notes, then the amount of interest payable on the Notes will also decrease.

Floating Rate Notes are linked to a reference rate and may be structured in accordance with the following variants: (i) the relevant reference rate represents the rate of interest applicable to the Notes on a one to one basis or (ii) a fixed rate of interest (margin) is added (premium) to the relevant reference rate depending on the credit rating of the Issuer, the maturity of the Notes and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference rate and the premium together produce the rate of interest applicable to the Notes or (iii) a fixed rate of interest (margin) is deducted (discount) from the relevant reference rate depending on the maturity of the Notes and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference rate after deducting the discount produces the rate of interest applicable to the Notes or (iv) the rate of interest based on the relevant reference rate is limited to an upper maximum interest rate determined in advance (cap), i.e. even if the relevant reference rate were to be higher than the maximum interest rate, only the maximum interest rate would be applicable to the Notes for the relevant interest period or (v) the rate of interest based on the relevant reference rate is limited to a lower minimum interest rate determined in advance (floor), i.e. even if the relevant reference rate were to be lower than the minimum interest rate, the minimum interest rate would be applicable to the Notes for the relevant interest period or (vi) the rate of interest based on the relevant reference rate is limited to an upper maximum interest rate and a lower minimum interest rate determined in advance (collared floater), i.e. the rate of interest

is never higher than the maximum interest rate and never lower than the minimum interest rate and within that interest rate corridor is dependent on the changes in the relevant reference rate or (vii) the reference interest rate multiplied by a factor produces the rate of interest applicable to the Notes.

Floating Rate Notes may also be structured as constant maturity swap linked Notes ("**CMS Floating Rate Notes**") in which case the interest rate at which interest accrues changes over time and only the relevant variable on which the interest rate applicable to the Notes is based (the basic rate of interest) is specified. The basic rate of interest is also a capital market rate of interest, similarly to the reference interest rate described above (e.g. 6 months EURIBOR[®]), with maturities of between one to 20 years (e.g. constant maturity swap rates (CMS)). Such Notes may also be structured in accordance with the same variants i) to vii) above.

The relevant Final Terms will indicate where information about the past and the future performance of the relevant reference rate or the relevant basic rate and its volatility can be obtained.

Notes with a fixed and a floating rate of interest (Fixed to Floating Rate Notes)

In the case of Notes with a fixed and a floating rate of interest (Fixed to Floating Rate Notes), the interest rate is specified at the issue date for a particular period and for particular interest payment dates (Fixed Rate Notes), while the accrual of interest for the remaining period is linked to a relevant reference rate of interest and may change from one interest payment date to the next (Floating Rate Notes). Fixed to Floating Rate Notes are therefore a combination of a Fixed Rate Note and a Floating Rate Note.

Due dates for interest payments and calculation of the amount of interest

Interest payments may be made quarterly, semi-annually or annually or at other periodic dates in arrears. The amount of interest payable in respect of the Notes is calculated by applying the relevant interest rate for the interest period concerned and the day count fraction to the par value of the Notes.

Yield

In order to calculate the yield on the Notes, all of the payment flows relating to the Notes must be included (issue price, all interest payments and any transaction costs). If the Notes pay a floating rate of interest for part or all of their term, it is not possible to calculate the yield at the issue date of the Notes. In this event, the yield can only be determined when the amounts of all the payments (interest payments and redemption amount) are known.

Redemption of the Notes at maturity

Notes issued under the terms of this Prospectus have a maturity which is (subject to a potential deferral of maturity in case of Pfandbriefe) generally determined at the issue date. Prior to the issue date of the Notes, the Issuer determines the maturity date on which it is obliged to redeem the Notes and the amount at which it is obliged to redeem them. The redemption amount of the Notes shall not be less than their principal amount.

Early redemption of the Notes

The Notes may include provisions under which they may be terminated by the Issuer (Issuer's right of termination) or by the Noteholders (Noteholders' right of termination without the occurrence of a termination event or due to the occurrence of a termination event). In the event of termination by the Issuer or by the Noteholders, the Issuer is obliged to redeem the Notes early and at an amount specified at the issue date of the Notes. In such cases the Notes are redeemed prior to their stated maturity date and all rights and obligations arising under the Notes expire. The early redemption amount of the Notes shall not be less than their principal amount.

Issuer's right of termination without the occurrence of a termination event

The Issuer's rights of termination (subject to notice) are rights of termination on the basis of which the Issuer may terminate the Notes without the occurrence of a termination event. The consequence of such termination is that the Issuer is obliged to redeem the Notes prior to maturity on the date and at the amount specified on the issue date. At the issue date of the Notes, the Issuer specifies dates on which it may terminate the Notes and on which it is obliged to redeem the Notes once they have been terminated. In order for such a right of termination to be exercised effectively, the Issuer is obliged to publish the notice of termination on the announcement date in accordance with the provisions for announcements. The exercise of a right of termination, the date and amount at which the Notes are to be redeemed early by the Issuer are communicated to the Noteholders by means of an announcement.

Issuer's right of termination due to the occurrence of a termination event

The Issuer's rights of termination due to the occurrence of a termination event are rights of termination on the basis of which the Issuer may terminate the Notes on the occurrence of an event specified in advance. The consequence of such termination is that the Issuer is obliged to redeem the Notes on a date and at an amount specified at the issue date of the Notes. At the issue date of the Notes, the Issuer specifies the events on the occurrence of which it is entitled in principle to terminate the Notes. In order for such a right of termination to be exercised effectively, the Issuer is obliged to publish the notice of termination and must observe requirements for the form of the termination. The exercise of a right of termination, the date and amount at which the Notes are to be redeemed early by the Issuer and the event following which the Issuer is entitled from its point of view to declare an extraordinary termination are communicated to the Noteholders by means of an announcement.

An example of an event giving the right to termination is a change in tax law occurring after the issue date as a result of which the Issuer is required to withhold or deduct taxes and therefore to pay additional amounts to the Noteholders due to particular provisions or in case of subordinated Notes and Notes eligible for the purposes of MREL a change in the regulatory treatment of the Notes. Further, the Issuer has a right to termination for reasons of a so-called discontinuation event, i.e. if an applicable reference rate ceases to be provided or is otherwise being discontinued and a successor reference rate cannot be determined as set out in the relevant final terms.

Noteholders' right of termination without the occurrence of a termination event

The Noteholders' rights of termination (subject to notice) are rights of termination on the basis of which the Noteholders may terminate the Notes which such Noteholder is holding without the occurrence of a termination event. The consequence of such termination by Noteholders is that the Issuer is obliged to redeem such Notes prior to maturity on the date and at the amount specified on the issue date at the issue date of the Notes. At the issue date of the Notes, the Issuer specifies dates on which the Noteholder may terminate its Notes and on which the Issuer is obliged to redeem such Notes once the Noteholders have exercised their right of termination.

It should be noted, in particular with regard to the unsubordinated Notes eligible for the purposes of MREL with regard to the unsubordinated non-preferred Notes, that such Notes do not contain any termination rights of the Noteholders without the occurrence of a termination event.

Noteholders' right of termination due to the occurrence of a termination event

The Noteholders' rights of termination due to the occurrence of a termination event are rights of termination on the basis of which the Noteholders may terminate the Notes which such Noteholder is holding on the occurrence of an event specified in advance. The consequence of such termination by the Noteholders is that the Issuer is obliged to redeem such Notes on a date and at an amount so specified. In order for such right of termination to be exercised effectively, the Noteholders are obliged to give notice of such termination to the Issuer in text form (*Textform*) (Section 126b of the German Civil Code

(BGB)) upon the occurrence of a termination event.

An example of an event giving the right to termination is the failure of the Issuer to make a payment of capital or interest within 7 days after the relevant due date.

However, generally (unless, in exceptional circumstances, specified otherwise in the relevant Final Terms) the Noteholders do not have any rights of termination due to the occurrence of a termination event.

Repurchase

Notwithstanding the provisions governing the redemption or early redemption of the Notes, the Issuer may be entitled to purchase all or some of the Notes at any time and at any price in the market or otherwise and to hold, cancel or resell them at its discretion.

Minimum Denomination of the Notes

Notes issued under the Programme must have a denomination or par value of at least Euro 100,000 (or its equivalent in other currencies).

Currency of the Notes

Notes may be issued in any currency subject to compliance with all applicable legal or regulatory requirements.

Status and ranking of the Notes

The Notes issued under the terms of this Prospectus represent securitised liabilities of the Issuer. These liabilities may be unsecured and unsubordinated, unsecured and subordinated or secured in accordance with the provisions of the German Pfandbrief Act (*Pfandbriefgesetz* - "**Pfandbrief Act**").

Notes which are issued as unsubordinated and unsecured liabilities rank *pari passu* (ranking equally) with each other and with all other unsubordinated, unsecured current and future liabilities of the Issuer, unless otherwise provided by mandatory provisions of law or the contractual conditions of the Notes refer explicitly to a lower ranking.

Pursuant to Section 46f Subsections 5 to 7 KWG, certain unsecured and unsubordinated debt instruments of the Issuer rank below the Issuer's other senior liabilities. Such Notes which are issued as unsubordinated, non-preferred liabilities rank *pari passu* (ranking equally) with each other and with all other unsecured and unsubordinated liabilities of the Issuer, with the exemption that as unsubordinated, non-preferred obligations of the Issuer claims under the Notes rank subordinated to other unsubordinated and unsecured obligations of the Issuer if and to the extent such unsubordinated and unsecured obligations enjoy preferred treatment by law in insolvency proceedings of the Issuer. In each case, such unsubordinated, non-preferred Notes rank senior to any subordinated debt of the Issuer.

Subordinated Notes rank *pari passu* with each other. Subordinated Notes issued under the Programme are intended to serve the Issuer as eligible regulatory capital in the form of Tier 2 capital (*Ergänzungskapital*) pursuant to Articles 63 ff. of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (as amended, supplemented or replaced from time to time, the "**CRR**"). In the event of the Issuer's dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency such liabilities will be fully subordinated to the claims of all unsubordinated other creditors of the Issuer and to claims arising in respect of notes which do not qualify as own funds (within the meaning of the CRR).

Form of Notes

The Notes are represented by the issue of one or more global note(s) in bearer form. Definitive notes will not be issued by the Issuer. The relevant terms and conditions of the Notes, which will govern the relationship between the Issuer and the Noteholders, are attached to the relevant global note(s) together with the relevant Final Terms and both documents form an integral part of such global note(s).

The Notes will not be issued in the form of registered notes (*Namenschuldverschreibungen*) but as notes in bearer form only within the meaning of Section 793 of the German Civil Code (*Bürgerliches Gesetzbuch – "BGB"*) (*Inhaberschuldverschreibungen*).

ECB-Eligibility

Assets that are pledged to the Eurosystem as security for its central bank credit operations are so-called "collateral". To be accepted, these assets must fulfill certain criteria, i.e. be "ecb-eligible". In order to fulfill one of the various criteria, Notes must be issued (i) in new global note format (NGN) and deposited with one of the international central securities depositaries (ICSDs) as common safekeeper; or (ii) in classical global note format (CGN) and deposited directly with Clearstream Banking AG. However, the issue in NGN or CGN format does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of further Eurosystem eligibility criteria.

Issue of further Notes

The Issuer reserves the right to issue further Notes with the same terms without the consent of the Noteholders in such a way that they will be consolidated with the Notes issued previously, form a uniform series with them and increase their total par value.

Substitution of the Issuer

In certain circumstances in case of unsubordinated Notes and in case of unsubordinated non-preferred Notes and provided the Issuer is not in default with any payment of principal and/or interest in respect of such Notes, a subsidiary of the Issuer may replace Sparkasse KölnBonn – in its capacity as Issuer - at any time and without the consent of the Noteholders with respect to all rights and obligations arising under or in connection with such unsubordinated Notes.

Representation of Noteholders

For a description of the rules regarding Noteholder's representation and regarding the resolution of Noteholders reference is being made to the section below "Applicability of the German Bond Act (*Schuldverschreibungsgesetz*)".

Governing law, place of performance, jurisdiction and limitation period

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

The relevant prescription period for the limitation of claims arising from the Notes is ten years.

*Applicability of the German Bond Act (*Schuldverschreibungsgesetz*)*

Pursuant to Section 5 Subsection 1 of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 - Schuldverschreibungsgesetz*)" (BGBl. I S. 2512); "**SchVG**" or "**German Bond Act**"), which came into effect on August 5, 2009, the Terms and Conditions provide

that Sections 5 through 22 SchVG are applicable to each Series of Notes (other than Pfandbriefe).

Description of Rules Regarding the Resolution of Noteholders

Noteholders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Noteholders shall be binding on each Noteholder, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before the German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the joint representative (*gemeinsamer Gläubigervertreter*) of the Noteholders (the "**Noteholders' Representative**"), the Noteholders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Noteholders' votes shall set out the period within which votes may be cast. During such voting period, the Noteholders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Noteholder's entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Noteholders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Noteholders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Noteholders' meetings will apply analogous, subject to certain exemptions (*mutatis mutandis*), to any vote without a meeting. The following summarises some of such rules.

Meetings of Noteholders may be convened by the Issuer or the Noteholders' Representative. Meetings of Noteholders must be convened if one or more Noteholders holding five per cent or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Noteholder may be represented by proxy. The Noteholders' meeting will have a quorum if the persons attending represent at least 50 per cent. of the outstanding Notes by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Terms and Conditions of the Notes have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against the Issuer, the Noteholders' Representative is obliged and exclusively entitled to assert the Noteholders' rights under the Notes. Any resolutions passed by the Noteholders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions of the Notes, Noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

*II. Terms and Conditions
Option I Terms and Conditions of the Notes
(other than Pfandbriefe) –
German Language Version*

**TERMS AND CONDITIONS OF THE NOTES (OTHER THAN PFANDBRIEFE)
GERMAN LANGUAGE VERSION**

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated June 28, 2024 (the "**Agency Agreement**") between Sparkasse KölnBonn (the "**Issuer**") and Landesbank Hessen-Thüringen Girozentrale (in the case of an issue of Notes involving (a) Dealer(s) other than Sparkasse KölnBonn) and Sparkasse KölnBonn (in the case of an issue of Notes not involving (a) Dealer(s) (other than Sparkasse KölnBonn)) as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

The provisions of these Terms and Conditions apply to the Notes as completed and/or substantiated by the terms of the final terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms completing or sustaining, the provisions of these Terms and Conditions shall be deemed to so complete or substantiate the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Square brackets around paragraphs are deemed to be deleted and the number of the paragraph is deemed to be adapted if a previous paragraph was not applicable.

EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Sparkasse KölnBonn (die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) mit einer Stückelung von [**festgelegte Stückelung, die nicht unter Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung liegen darf**] (die "**festgelegte Stückelung**") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:

Diese Tranche [**Tranchennummer einfügen**] wird mit der Serie [**Seriennummer einfügen**], Tranche 1 begeben am [**Begebungstag der ersten Tranche einfügen**] [und der Serie [**Seriennummer einfügen**], Tranche [**Tranchennummer einfügen**] begeben am [**Begebungstag der zweiten Tranche einfügen**]] [und der Serie [**Seriennummer einfügen**], Tranche [**Tranchennummer einfügen**] begeben am [**Begebungstag der dritten Tranche einfügen**] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen**].]

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind (anwendbar bei TEFRA C oder bei weder TEFRA C noch TEFRA D):

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

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind (anwendbar bei TEFRA D):

- (3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf (der "**Austauschtag**"). Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen

keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

- (4) *Clearing System.* Jede vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird so lange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [bei mehr als einem Clearing System: jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland] [Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden:

[Falls die Globalurkunde eine NGN ist: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (*new global note*) ("**NGN**") ausgegeben und von einem common safekeeper im Name beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde (*classical global note*) ("**CGN**") ausgegeben [und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt].]

- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist:

- (6) *Register der ICSDs.* Der Nennbetrag der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Vorläufigen Globalurkunde und der Dauerglobalurkunde anteilig (*pro rata*) in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der

zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist: bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig (*pro rata*) in die Aufzeichnungen der ICSDs aufgenommen werden.]]

§ 2 STATUS

[Im Fall von nicht nachrangigen (*preferred*) Schuldverschreibungen:

[(1)] *Nicht nachrangige (preferred) Verbindlichkeiten.* Die Schuldverschreibungen begründen 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 zwingende gesetzliche Bestimmungen nichts anderes vorsehen oder in den vertraglichen Bedingungen der Schuldverschreibungen nicht ausdrücklich auf den niedrigeren Rang hingewiesen wird.]

[Im Fall von MREL-Fähigkeit:

- (2) *Keine Aufrechnung.* Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen.
- (3) *Keine Sicherheiten.* Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.
- (4) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen.* Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen Umständen als der Auflösung, Liquidation oder Insolvenz der Emittentin oder infolge einer vorzeitigen Kündigung nach Maßgabe von §5(2) oder § 5(3) oder § 5(4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibung nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin zuständigen Abwicklungsbehörde zulässig.]

[Im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen:

(1) *Nicht nachrangige, nicht-bevorrechtigte (non-preferred) Verbindlichkeiten.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht-bevorrechtigte (*non-preferred*) Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht nachrangige, nicht-bevorrechtigte (*non-preferred*) Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Insolvenzverfahren der Emittentin oder im Falle der Anwendung von Abwicklungsmaßnahmen eine gesetzlich bevorrechtigte Behandlung genießen, jedoch vorrangig gegenüber allen nachrangigen Schuldverschreibungen.

Bei den Schuldverschreibungen handelt es sich um nicht-bevorrechtigte (*non-preferred*) Schuldtitel im Sinne von Paragraph 46f (6) Satz 1 Kreditwesengesetz, die im Insolvenzverfahren der Emittentin den durch Paragraph 46f (5) Kreditwesengesetz bestimmten niedrigeren Rang als andere nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin haben.

- (2) *Keine Aufrechnung.* Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen.
- (3) *Keine Sicherheiten.* Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.
- (4) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen.* Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.]

[Im Fall von nachrangigen Schuldverschreibungen:

- (1) *Nachrangige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Eigenmittel in der Form des Ergänzungskapitals (Tier 2) gemäß Artikeln 63 ff. der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rats über die Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen (in ihrer jeweils ergänzten oder ersetzten Fassung, "CRR") zu dienen. Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind und mit allen anderen nicht besicherten und nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, es sei denn, der Rang innerhalb des Nachrangs wird durch eine gesetzliche Regelung oder die Bedingungen anderer nachrangiger Verbindlichkeiten anders bestimmt.
- (2) *Auflösung oder Insolvenz der Emittentin bzw. Abwendung der Insolvenz.* Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich aller Ansprüche gegen die Emittentin aus ihren nicht nachrangigen nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen) und den in Paragraph 39 (1) Nr. 1-5 der Insolvenzordnung ("**InsO**") genannten Forderungen, sowie vertraglich nachrangigen Forderungen im Sinne des Paragraphen 39 (2) InsO, auch in Verbindung mit Paragraph 46f (7a) Satz 3 Kreditwesengesetz, die nicht als Eigenmittel im Sinne der CRR der Emittentin zum Zeitpunkt der Auflösung, Liquidation oder Insolvenz der Emittentin eingestuft werden im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen so lange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten und (vertraglich) nachrangigen Verbindlichkeiten, die nicht aus Eigenmittelinstrumenten der Emittentin resultieren, nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus der Schuldverschreibung auch aus dem sonstigen freien Vermögen zu bedienen. [Zur Klarstellung: Für den Fall, dass die Schuldverschreibungen nicht mehr als Ergänzungskapital oder sonstige Eigenmittel der Emittentin zu qualifizieren sind, gehen die Verpflichtungen aus den Schuldverschreibungen gemäß Paragraph 46f (7a) Satz 3 Kreditwesengesetz allen Ansprüchen aus Eigenmitteln im Rang vor.]
- (3) *Keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen.
- (4) *Keine Sicherheiten.* Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden.

- (5) *Keine nachträgliche Beschränkung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in diesem § 2 beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von §5(2) oder § 5(3) oder § 5(4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Behörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibung nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig. "**Zuständige Aufsichtsbehörde**" bezeichnet die Europäische Zentralbank, die Bundesanstalt für Finanzdienstleistungsaufsicht (*BaFin*) oder eine andere zuständige Behörde, die die Aufsichtsaufgaben übernommen hat.]

§ 3 ZINSEN

[(A) Im Fall von festverzinslichen Schuldverschreibungen (einschließlich Stufenzinsschuldverschreibungen):

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, **[im Fall von Schuldverschreibungen, die keine Stufenzinsschuldverschreibungen sind:** und zwar vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis **[zum Fälligkeitstag]** (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[Zinssatz]** %.] **[Im Fall von Stufenzinsschuldverschreibungen (nicht anwendbar bei nachrangigen Schuldverschreibungen):** und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen: **[Perioden / dazugehörige Zinssätze].**] Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** **[Im Falle eines ersten kurzen/langen Kupons:** und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag pro Stückelung]** je Schuldverschreibung.] **[Im Falle eines letzten kurzen/langen Kupons:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung.] **[Falls die festgelegte Währung Euro ist und falls Actual/Actual (ICMA)¹ anwendbar ist:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr].**]
- (2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Gläubiger bleiben unberührt.²
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[(B) Im Fall von variabel verzinslichen Schuldverschreibungen:

¹ International Capital Market Association

² Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

(1) *Festgelegte Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Festgelegten Zinszahlungstag (ausschließlich) und danach von jedem Festgelegten Zinszahlungstag (einschließlich) bis zum nächstfolgenden Festgelegten Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Festgelegten Zinszahlungstag zahlbar.

(b) "**Festgelegter Zinszahlungstag**" bedeutet

[(i) im Fall von Festgelegten Zinszahlungstagen: jeder [Festgelegte Zinszahlungstage].]

[(ii) im Fall von festgelegten Zinsperioden: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] [andere festgelegte Zeiträume] nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(c) Fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Festgelegte Zinszahlungstag

[(i) bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) bei Anwendung der FRN-Konvention³: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Festgelegte Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl] Monate][andere festgelegte Zeiträume] nach dem vorausgehenden anwendbaren Festgelegte Zinszahlungstag liegt.]

[(iii) bei Anwendung der Folgender Geschäftstag-Konvention: auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) bei Anwendung der Vorangegangener Geschäftstag-Konvention: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(d) In diesem §3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder das Real Time Gross Settlement System ("T2") aus anderen Gründen benötigt wird: Zahlungen abwickelt und der ein T2 Geschäftstag ist.][falls die festgelegte Währung nicht Euro ist: und Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.]

[Falls die festgelegte Währung Euro ist oder T2 aus anderen Gründen benötigt wird:

³ Floating Rate Note-Konvention

"T2 Geschäftstag" ist jeder Tag, an dem T2 zur Abwicklung von Zahlungen in Euro geöffnet ist.

"T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.]

(2) *Zinssatz.*

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz EURIBOR[®] ist: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der [●]-Monats-EURIBOR[®] Angebotsatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird (der "Referenzsatz") **[im Fall einer Marge: [zuzüglich] [abzüglich] der Marge** (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz SONIA[®] ist: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Sterling Overnight Index Average ("SONIA[®]") für den jeweiligen Londoner Geschäftstag, der auf der Bildschirmseite um 9.00 Londoner Ortszeit am Zinsfestlegungstag angezeigt wird (der "Referenzsatz") **[im Fall einer Marge: [zuzüglich] [abzüglich] der Marge** (wie nachstehend definiert)], wobei ein Durchschnittskurs für die relevante Zinsperiode von der Berechnungsstelle gemäß der folgenden Formel berechnet wird.

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

"d" bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;

"d₀" bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d₀, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode wiedergeben;

"p" bezeichnet [*relevante Anzahl einfügen*];

"n_i" bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

"SONIA[®]_{i-pLBD}" bezeichnet für jeden Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum den SONIA[®] Referenzsatz an dem Londoner Geschäftstag, der "p" Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag "i" liegt;

"Beobachtungszeitraum"

bezeichnet den Zeitraum von dem Tag (einschließlich), welcher [fünf][●] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher [fünf][●] Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der [fünf][●] Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden.)]

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz SOFR[®] ist: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die US Overnight Financing Rate ("SOFR[®]") für den jeweiligen US Staatsanleihen Geschäftstag, die auf der Bildschirmseite um 17.00 New Yorker Ortszeit am Zinsfestlegungstag angezeigt wird (der "Referenzsatz") **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei ein Durchschnittskurs für die relevante Zinsperiode von der Berechnungsstelle gemäß der folgenden Formel berechnet wird.

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

- "d" bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
- "d₀" bezeichnet die Anzahl der US Staatsanleihen Bankgeschäftstage in der jeweiligen Zinsperiode;
- "i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d₀, die in chronologischer Folge jeweils einen US Staatsanleihen Bankgeschäftstag vom, und einschließlich des, ersten US Staatsanleihen Bankgeschäftstages der jeweiligen Zinsperiode wiedergeben;
- "p" bezeichnet [relevante Anzahl einfügen];
- "n_i" bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US Staatsanleihen Bankgeschäftstag (ausschließlich);
- "SOFR[®]_{i-pUSBD}" bezeichnet für jeden US Staatsanleihen Bankgeschäftstag in dem jeweiligen Beobachtungszeitraum den SOFR[®] Referenzsatz an dem US Staatsanleihen Bankgeschäftstag, der "p" US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Bankgeschäftstag "i" liegt;

"Beobachtungszeitraum"

bezeichnet den Zeitraum von dem Tag (einschließlich), welcher [fünf][●] US Staatsanleihen Bankgeschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher [fünf][●] US Staatsanleihen Bankgeschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der [fünf][●] US

Staatsanleihen Bankgeschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden.)]

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz €STR[®] ist: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Euro Short Term Rate ("€STR[®]") für den jeweiligen T2 Geschäftstag, die auf der Bildschirmseite um 9.00 Brüsseler Ortszeit am Zinsfestlegungstag angezeigt wird (der "Referenzsatz") **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei ein Durchschnittskurs für die relevante Zinsperiode von der Berechnungsstelle gemäß der folgenden Formel berechnet wird.

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

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d ₀ "	bezeichnet die Anzahl der T2 Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d ₀ , die in chronologischer Folge jeweils einen T2 Geschäftstag vom, und einschließlich des, ersten T2 Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [<i>relevante Anzahl einfügen</i>];
"n _i "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);
"€STR [®] _{i-pTBD} "	bezeichnet für jeden T2 Geschäftstag in dem jeweiligen Beobachtungszeitraum den €STR [®] Referenzsatz an dem T2 Geschäftstag, der "p" T2 Geschäftstage vor dem jeweiligen T2 Geschäftstag "i" liegt;
"Beobachtungszeitraum"	bezeichnet den Zeitraum von dem Tag (einschließlich), welcher [fünf][●] T2 Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher [fünf][●] T2 Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der [fünf][●] T2 Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden.)]

[im Falle von CMS variabel verzinslichen Schuldverschreibungen: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der [maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR[®], ausgedrückt als Prozentsatz per annum) (der "[maßgebliche Anzahl von Jahren]-Jahres-[maßgebliche Währung]-Swapsatz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Frankfurter [zutreffenden anderen Ort] Ortszeit) angezeigt wird, **[im Fall eines Faktors:** multipliziert mit [Faktor]], **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei

alle Festlegungen durch die Berechnungsstelle erfolgen.]

[falls kein Mindestzinssatz vorgesehen ist, einfügen: Der Zinssatz für eine Zinsperiode beträgt in jedem Fall mindestens null, d.h. ein negativer Zinssatz ist ausgeschlossen.]

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

"**Zinsfestlegungstag**" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen] [T2] [Londoner] [US Staatsanleihen] [zutreffende andere Bezugnahmen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Falls der Geschäftstag kein T2 Geschäftstag ist: "[Londoner] [US Staatsanleihen] [zutreffenden anderen Ort] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [New York] [zutreffenden anderen Ort] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge: Die "Marge" beträgt [] % per annum.]

"**Bildschirmseite**" bedeutet [Bildschirmseite] oder jede Nachfolgeseite.

[Im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzsatz EURIBOR[®], ist:

Sollte jeweils zur genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird darauf kein Referenzsatz angezeigt (zu der genannten Zeit), so ist der Referenzsatz der auf der Bildschirmseite angezeigte Angebotssatz am letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde [im Fall einer Marge: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].]

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz SONIA[®] ist:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA[®]: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am jeweiligen Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA[®] zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA[®] veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Bank of England Leitlinien (i) zur Bestimmung von SONIA[®] oder (ii) zu einem Satz, der SONIA[®] ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von SONIA[®] für die Zwecke der Schuldverschreibungen anschließen, so lange wie SONIA[®] nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfeststellungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfeststellungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum

von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) gegeben worden.]

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz SOFR[®] ist:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, und (1) sofern nicht sowohl ein SOFR[®] Index Einstellungsereignis als auch ein SOFR[®] Index Einstellungsstichtag vorliegt, gilt der SOFR[®] des letzten US Staatsanleihen Bankgeschäftstags, an dem der SOFR[®] auf der Bildschirmseite veröffentlicht wurde; oder (2) wenn ein SOFR[®] Index Einstellungsereignis und ein SOFR[®] Index Einstellungsstichtag vorliegt, gilt der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR[®] vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt wurde, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den Secured Overnight Financing Rate (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben, vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Bankgeschäftstags nach dem SOFR[®] Index Einstellungsereignis empfohlen wurde, der Zinssatz für jeden Zinsfeststellungstag an oder nach dem SOFR[®] Index Einstellungsstichtag bestimmt wird als ob (i) Bezugnahmen auf SOFR[®] Bezugnahmen auf OBFR wären, (ii) Bezugnahmen auf US Staatsanleihen Bankgeschäftstage Bezugnahmen auf New York Bankgeschäftstage wären, (iii) Bezugnahmen auf SOFR[®] Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse wären und (iv) Bezugnahmen auf SOFR[®] Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage wären und weiterhin vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Bankgeschäftstags nach dem SOFR[®] Index Einstellungsereignis empfohlen wurde und ein OBFR Index Einstellungsereignis vorliegt, der Zinssatz für jeden Zinsfeststellungstag an oder nach dem SOFR[®] Index Einstellungsstichtag bestimmt wird als ob (x) Bezugnahmen auf den SOFR[®] Bezugnahmen auf die FOMC Target Rate wären, (y) Verweise auf US Staatsanleihen Bankgeschäftstage Verweise auf New York Bankgeschäftstage wären und (z) Verweise auf die Bildschirmseite Verweise auf die Website der Federal Reserve wären.

Wobei insofern gilt:

"FOMC Target Rate" bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

"U.S. Staatsanleihen Bankgeschäftstag" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

"OBFR" bezeichnet in Bezug auf jeden Zinsfeststellungstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem Zinsfeststellungstag vorangehenden New Yorker Bankgeschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen Zinsfeststellungstag zur Verfügung gestellt wird.

"OBFR Index Einstellungsstichtag" bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der

Overnight Bank Funding Rate) die Overnight Bank Funding Rate nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die Overnight Bank Funding Rate nicht mehr genutzt werden kann.

"OBFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

"SOFR® Index Einstellungsstichtag" meint in Bezug auf das SOFR® Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) die Secured Overnight Financing Rate nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die Secured Overnight Financing Rate nicht mehr genutzt werden kann.

"SOFR® Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Secured Overnight Financing Rate), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der Secured Overnight Financing Rate, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.]

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind und bei denen der Referenzsatz €STR® ist:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist €STR® der Satz, der zuletzt vor dem jeweiligen Zinsfeststellungstag auf der Bildschirmseite veröffentlicht wurde.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Europäische Zentralbank Leitlinien (i) zur Bestimmung von €STR® oder (ii) zu einem Satz, der €STR® ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von €STR® anschließen, so lange wie €STR® für die Zwecke der

Schuldverschreibungen nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangzinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.]

[im Falle von variabel verzinslichen Schuldverschreibungen, bei denen der Referenzsatz EURIBOR[®] ist:

Wenn (i) eine öffentliche Erklärung oder Information der zuständigen Behörde des Administrators des Referenzsatzes veröffentlicht wurde, wonach der Referenzsatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Schuldverschreibungen oder vergleichbare Instrumente mehr ist, (ii) eine öffentliche Erklärung oder Information veröffentlicht wurde, wonach der Administrator des Referenzsatzes mit der geordneten Abwicklung des Referenzsatzes beginnt oder die Berechnung und Veröffentlichung des Referenzsatzes endgültig oder unbestimmte Zeit einstellt, sofern es zum Zeitpunkt der Veröffentlichung der Erklärung oder Information keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, (iv) die für den Administrator des Referenzsatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (in der jeweils angepassten Fassung, die "**Benchmark Verordnung**") oder die Anerkennung gemäß Artikel 32 Abs. 8 der Benchmark Verordnung entzieht der aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Abs. 6 der Benchmark Verordnung verlangt, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung der der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der den Referenzsatz weiterhin bereitstellt, und der Administrator mit der geordneten Abwicklung des Referenzsatzes beginnt oder die Bereitstellung des Referenzsatzes oder bestimmter Laufzeiten, für die der Referenzsatz berechnet wird, endgültig oder auf unbestimmte Zeit einstellt oder (v) der Referenzsatz anderweitig eingestellt ist oder es für die Emittentin oder die Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Referenzsatz zu verwenden ((i) bis (v) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Emittentin wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**"):]

[im Falle von variabel verzinslichen Schuldverschreibungen, bei denen der Referenzsatz SONIA[®], SOFR[®] oder €STR[®] ist:

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Referenzsatzes die Berechnung und Veröffentlichung des Referenzsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Emittentin wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**"):]

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzsatz für die Laufzeit des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in

Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

(III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der Emittentin nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert die Berechnungsstelle über alle getroffenen Festlegungen. Die Berechnungsstelle informiert anschließend die Gläubiger gemäß § [12]. Der Nachfolge-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibungen vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.

[Im Fall von nachrangigen Schuldverschreibungen: Eine Anpassung des Referenzsatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig aus regulatorischen Gründen entsprechend § 5[(2)][(3)] zurückzuzahlen.]

[Im Fall von MREL-fähigen Schuldverschreibungen: Eine Anpassung des Referenzsatzes gemäß den oben genannten Vorschriften ist abhängig von der vorherigen Zustimmung der Abwicklungsbehörde.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzsatz nicht gemäß den oben genannten Punkten (I), (II) oder (III) bestimmt werden kann, kann die Emittentin mit vorheriger Zustimmung der Aufsichtsbehörde oder Abwicklungsbehörde, soweit diese aufgrund von Rechtsvorschriften erforderlich ist, die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und vorzeitig zurückzahlen. Die Kündigung wird den Gläubigern von der Emittentin gemäß § [12] mitgeteilt. In dieser Mitteilung muss enthalten sein:

(i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und

(ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis und] nicht weniger als [**Mindestmitteilung an die Gläubiger**] oder mehr als [**Maximalmitteilung an die Gläubiger einfügen**] [Tage] [T2 Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische

Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge: [zuzüglich][abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzsatzes gezahlt wird:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).]

[Im Fall von CMS variabel verzinslichen Schuldverschreibungen:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter **[zutreffenden anderen Ort]** Ortszeit)] am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze [im Falle eines Faktors:** multipliziert mit **[Faktor] [im Fall einer Marge: [zuzüglich][abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter **[zutreffenden anderen Ort]** Ortszeit)] an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden, **[im Falle eines Faktors:** multipliziert mit **[Faktor] [im Falle einer Marge: [zuzüglich] [abzüglich] der Marge.]**; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennen, dann soll der Zinssatz für die betreffende Zinsperiode der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen), **[im Falle eines Faktors:** multipliziert mit **[Faktor] [im Fall einer Marge: [zuzüglich][abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** oder das arithmetische Mittel der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** angezeigt wurden, **[im Falle eines Faktors:** multipliziert mit **[Faktor] [im Falle einer Marge: [zuzüglich] [abzüglich] der Marge]**.

"Referenzbanken" bezeichnen diejenigen von der Emittentin benannten Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, deren **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** zur Ermittlung des maßgeblichen **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** zu dem Zeitpunkt benutzt wurden, als solch ein **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** letztmals auf der

maßgeblichen Bildschirmseite angezeigt wurde.]

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Referenzsatzes die Berechnung und Veröffentlichung des Referenzsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Emittentin wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzsatz für die Laufzeit des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

(III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der Emittentin nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert die Berechnungsstelle über alle getroffenen Festlegungen. Die Berechnungsstelle informiert anschließend die Gläubiger gemäß § [12]. Der Nachfolge-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibungen vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.

[Im Fall von nachrangigen Schuldverschreibungen: Eine Anpassung des Referenzsatzes gemäß der oben genannten Vorschriften darf nicht durchgeführt werden, wenn und soweit eine solche Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen vorzeitig aus regulatorischen Gründen entsprechend § 5[(2)][(3)] zurückzuzahlen.]

[Im Fall von MREL-fähigen Schuldverschreibungen: Eine Anpassung des Referenzsatzes gemäß

den oben genannten Vorschriften ist abhängig von der vorherigen Zustimmung der Abwicklungsbehörde.]

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzsatz nicht gemäß den oben genannten Punkten (I), (II) oder (III) bestimmt werden kann, kann die Emittentin mit vorheriger Zustimmung der Aufsichtsbehörde oder Abwicklungsbehörde, soweit diese aufgrund von Rechtsvorschriften erforderlich ist, die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und vorzeitig zurückzahlen. Die Kündigung wird den Gläubigern von der Emittentin gemäß § [12] mitgeteilt. In dieser Mitteilung muss enthalten sein:

(i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und

(ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis und] nicht weniger als [Mindestmitteilung an die Gläubiger] oder mehr als **[Maximalmitteilung an die Gläubiger einfügen]** [Tage] [T2 Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall eines Faktors:**, multipliziert mit **[Faktor]** **[im Fall einer Marge:** [zuzüglich][abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzsatzes gezahlt wird:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).]

[Im Fall des Interbankenmarktes in der Euro-Zone:

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

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

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

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

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestlegungstag den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag **[falls die festgelegte Währung Euro ist:** auf den nächsten 0,01 Euro auf-

oder abgerundet wird, wobei 0,005 Euro aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

- [(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende [Festgelegte] Zinszahlungstag der Emittentin und den Gläubigern gemäß § [12] sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und [Festgelegte] Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [12] mitgeteilt.
- [(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Gläubiger bindend.
- [(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Gläubiger bleiben unberührt.⁴

[(3)][(4)][(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von festverzinslichen Schuldverschreibungen, falls die festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist:

- (1) Im Fall von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Festzinsternin (oder, wenn es keinen solchen gibt, ab dem ersten Zinslaufstag) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (die "**Zinslaufperiode**") kürzer ist als die Feststellungsperiode oder ihr entspricht, die Anzahl der Tage in der betreffenden Zinslaufperiode geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie in § 3(1) definiert) in einem Kalenderjahr; oder
- (2) Im Fall von Schuldverschreibungen, bei denen die Zinslaufperiode länger ist als die Feststellungsperiode, in die das Ende der Zinslaufperiode fällt, die Summe

der Anzahl der Tage in der Zinslaufperiode, die in die Feststellungsperiode fallen, in welcher die Zinslaufperiode beginnt, geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl von Feststellungsterminen (wie in § 3(1) definiert) in einem Kalenderjahr; und

der Anzahl der Tage in der Zinslaufperiode, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl von

⁴ 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.

Feststellungsterminen (wie in § 3(1) definiert angegeben) in einem Kalenderjahr.

"Feststellungsperiode" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[Im Fall von Actual/Actual (Actual/365): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe von (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), berechnet wie folgt:

$$\text{Zinstagequotient} = (\text{DNLY}/365) + (\text{DLY}/366)$$

Dabei gilt Folgendes:

"DNLY" ist die tatsächliche Anzahl von Tagen innerhalb dieses Zinsberechnungszeitraums die in ein Nicht-Schaltjahr fällt; und

"DLY" ist die tatsächliche Anzahl von Tagen innerhalb dieses Zinsberechnungszeitraums die in ein Schaltjahr fällt.]

[Im Fall von Actual/365 (Fixed): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

Dabei gilt Folgendes:

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"D₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

[Im Fall von 30E/360 oder Eurobond Basis: die Anzahl der Tage im jeweiligen

Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"D₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T1 gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T2 gleich 30 ist.]

§ 4 ZAHLUNGEN

- (1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde (TEFRA D): Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind (anwendbar bei TEFRA D):** § 1(3) und des] Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger **[im Fall von Variabel Verzinslichen Schuldverschreibungen:**, vorbehaltlich § 3 Absatz 1 (c)] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder T2 aus anderen Gründen benötigt wird:** Zahlungen abwickelt und der ein T2 Geschäftstag ist.] **[falls die festgelegte Währung nicht Euro ist:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.]
- (6) *Bezugnahmen auf Kapital [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: und Zinsen].* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[im Fall von nicht nachrangigen Schuldverschreibungen oder falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. **[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.]
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 12 Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG

- [(1)] *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages Fälligkeitstag] [im Fall eines Rückzahlungsmonats:** in den **[Rückzahlungsmonat]** fallenden **[Festgelegten] Zinszahlungstag** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag pro festgelegte Stückelung]**⁵ (der "**Rückzahlungsbetrag**").

[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:

⁵ Der Rückzahlungsbetrag der Schuldverschreibungen darf nicht unter dem Nennbetrag der Schuldverschreibungen liegen.

- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[maßgebliche Anzahl von Tagen einfügen]** und nicht mehr als **[maßgebliche Anzahl von Tagen einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie in Absatz [(3)] [(4)] [(5)] definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin 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, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden **[Festgelegten]** Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[Im Fall von nachrangigen Schuldverschreibungen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und die Emittentin der zuständigen Aufsichtsbehörde zu deren Zufriedenheit nachweist, dass es sich um eine wesentliche Änderung handelt, die im Zeitpunkt der Begebung der Schuldverschreibung nicht vorherzusehen war].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. **[Im Fall von variabel verzinslichen Schuldverschreibungen:** Der für die Rückzahlung festgelegte Termin muss ein Festgelegter Zinszahlungstag sein.]

[Im Fall von nachrangigen Schuldverschreibungen: Die Wirksamkeit der Ausübung dieses Kündigungsrechts durch die Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde.] **[Im Fall von MREL-fähigen Schuldverschreibungen:** Die Wirksamkeit der Ausübung dieses Kündigungsrechts durch die Emittentin ist abhängig von der vorherigen Zustimmung der Abwicklungsbehörde.]

Eine solche Kündigung hat gemäß § [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

[Im Fall von nachrangigen Schuldverschreibungen:

- ([2][3]) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörde, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls sich (a) die aufsichtsrechtliche Einstufung der Schuldverschreibung ändert was wahrscheinlich zur Folge hat, dass die Schuldverschreibung nicht mehr als Eigenmittel anerkannt wird, (b) die zuständige Aufsichtsbehörde eine solche Änderung für ausreichend sicher hält und (c) die Emittentin der zuständigen Aufsichtsbehörde hinreichend nachgewiesen hat, dass die Änderung der regulatorischen Einordnung im Zeitpunkt der Begebung der Schuldverschreibungen nicht vorherzusehen war. Die Ausübung dieses Kündigungsrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen

Aufsichtsbehörde.

[Im Fall von MREL-fähigen Schuldverschreibungen:

([2][3]) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Abwicklungsbehörde, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Einschätzung der Emittentin nicht mehr anrechenbar für die Zwecke der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten ("**MREL**" und ein solches Szenario ein "**MREL-Ereignis**") sind und die Emittentin der zuständigen Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Änderung der Kriterien der Anrechenbarkeit im Zeitpunkt der Begebung vernünftigerweise nicht vorherzusehen war. Zur Klarstellung: Dies gilt nicht, wenn die Nichtanrechenbarkeit allein darauf beruht, dass die verbleibende Restlaufzeit der Schuldverschreibungen unter die in den MREL-Vorschriften genannte Mindestlaufzeit fällt oder dass die Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in die berücksichtigungsfähigen Verbindlichkeiten der Emittentin überschritten werden. Die Ausübung dieses Kündigungsrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Abwicklungsbehörde.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen:

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

- (a) Die Emittentin ist verpflichtet, nachdem sie gemäß § 5 Absatz 3 Buchstabe (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Maximalen Rückzahlungsbetrages:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag]**] [höchstens **[Maximaler Rückzahlungsbetrag]**] erfolgen.]

"Wahl-Rückzahlungstag(e) (Call)" bezeichnet **[Daten]**⁶.

Der "Wahl-Rückzahlungsbetrag (Call)" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:

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 der Schuldverschreibungen durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

⁶ Im Fall von nachrangigen Schuldverschreibungen Datum einfügen, welches nicht vor dem 5. Jahrestag der Schuldverschreibungen liegt. Im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen Datum einfügen, welches nicht vor dem 1. Jahrestag der Schuldverschreibungen liegt.

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[maßgebliche Anzahl an Tagen einfügen]**⁷ und nicht mehr als **[maßgebliche Anzahl an Tagen einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt[.] **[Im Fall einer Emission von Schuldverschreibungen in NGN Form:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert.]

[Im Fall von nachrangigen Schuldverschreibungen: Die Wirksamkeit der Ausübung dieses Kündigungsrechts durch die Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde.] **[Im Fall von MREL-fähigen Schuldverschreibungen:** Die Wirksamkeit der Ausübung dieses Kündigungsrechts durch die Emittentin ist abhängig von der vorherigen Zustimmung der Abwicklungsbehörde.]]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:

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

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum Wahl-Rückzahlungsbetrag (Put) (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

"Wahl-Rückzahlungstag(e) (Put)" bezeichnet [Daten].

[Bei Schuldverschreibungen: Der "Wahl-Rückzahlungsbetrag (Put)" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]]

[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen: Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines Wahlrechts nach diesem § 5 verlangt hat.]

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[maßgebliche Anzahl an Tagen einfügen]** Tage und nicht mehr als **[maßgebliche Anzahl an Tagen einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung

⁷ Euroclear verlangt eine Mindestkündigungsfrist von 10 Geschäftstagen.

("Ausübungserklärung"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[(5)[●]] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke von [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: Absatz [2] [und] [3] dieses § 5 [falls Kündigungsrecht der Gläubiger Anwendung findet und § 9], entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

§ 6

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

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

" Emissionsstelle":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Bundesrepublik Deutschland]
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" Zahlstelle[n]":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Bundesrepublik Deutschland]
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[andere Zahlstelle(n) und bezeichnete Geschäftsstellen]

["Berechnungsstelle":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Bundesrepublik Deutschland]]
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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 zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten, (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten[,] [im Fall von Schuldverschreibungen, die an einer Börse notiert sind:[,] [und] (iii) solange die

Schuldverschreibungen an der [**Name der Börse**] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [**Sitz der Börse**] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [**im Fall von Zahlungen in US-Dollar:**] [und] [(iv)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [**falls eine Berechnungsstelle bestellt werden soll:**] [und] [(v)] eine Berechnungsstelle [**falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** mit bezeichneter Geschäftsstelle in [**vorgeschriebenem Ort**]] unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [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.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden ("**Quellensteuer**"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. [**Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") [**im Fall von MREL-fähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen:** in Bezug auf Zinsen (nicht aber für Kapital)] 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, wobei die deutsche Kapitalertragsteuer (einschließlich Abgeltungsteuer) und der darauf erhobene Solidaritätszuschlag sowie ggf. Kirchensteuer, die nach dem deutschen Einkommensteuergesetz, welches durch das Unternehmensteuerreformgesetz 2008 geändert wurde, abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder Zahlstellen vorzunehmen ist, oder jede andere Steuer, welche die deutsche Kapitalertragsteuer (einschließlich Abgeltungsteuer) oder den Solidaritätszuschlag darauf oder die Kirchensteuer ersetzen sollte, keine Quellensteuer im oben genannten Sinn sind; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

- (a) anders als durch Einbehalt oder Abzug von Zahlungen zu entrichten sind, die die Emittentin an den Inhaber der Schuldverschreibungen leistet; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund oder infolge (i) eines internationalen Abkommens, bei dem die Bundesrepublik Deutschland Vertragspartei ist, oder (ii) einer Richtlinie oder Verordnung, die gemäß oder als Folge eines solchen Abkommens erlassen wurde, oder (iii) auf eine Zahlung an eine natürliche

Person und gemäß der Richtlinie 2014/107/EU des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") über die Besteuerung von Zinserträgen oder einem Gesetz, das diese Richtlinie umsetzt oder ihr entspricht oder zu ihrer Umsetzung eingeführt wurde, zu erfolgen haben; oder

- (d) auf Schuldverschreibungen zu zahlen sind, die von einem oder seitens eines Dritten für einen Gläubiger zur Zahlung vorgelegt werden, der in der Lage gewesen wäre, den Abzug oder Einbehalt zu vermeiden, indem er die betreffende Schuldverschreibung bei einer anderen Zahlstelle in einem EU-Mitgliedstaat vorgelegt hätte; oder
- (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [12] wirksam wird.]

Ungeachtet gegenteiliger Angaben in dem vorherigen Paragraphen dürfen die Emittentin, irgendeine Zahlstelle oder sonstige Person Einbehalte oder Abzüge vornehmen und sind nicht zur Zahlung zusätzlicher Beträge in Bezug auf solche Einbehalte oder Abzüge verpflichtet, die von oder in Bezug auf jegliche Schuldverschreibungen gemäß FATCA, einer zwischenstaatlichen Vereinbarung, die FATCA umsetzt, gemäß den Gesetzen der Bundesrepublik Deutschland oder einer Jurisdiktion durch die Zahlungen auf die Schuldverschreibungen getätigt werden, zur Umsetzung von FATCA oder gemäß jeglichem Vertrag zur Umsetzung von FATCA zwischen der Emittentin oder der Zahlstelle und den Vereinigten Staaten oder einer Behörde der Vereinigten Staaten vorgenommen werden.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Kündigungsrecht der Gläubiger Anwendung findet, einfügen:

§ 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
 - (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
 - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
 - (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
 - (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet oder die Emittentin oder eine Aufsichts- oder sonstige Behörde, deren Zuständigkeit die Emittentin unterliegt, ein solches Verfahren einleitet oder beantragt; oder

- (e) ein für die Emittentin zuständiges Gericht oder eine für die Emittentin zuständige Behörde die Auflösung oder die Liquidation der Emittentin verfügt oder ein entsprechender Beschluss gefasst wird; oder
- (f) die Emittentin ihren gesamten Geschäftsbetrieb oder einen wesentlichen Teil ihres Geschäftsbetriebs einstellt oder damit droht; oder
- (g) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

- (2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform in deutscher Sprache gegenüber der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13(4) definiert) oder auf andere geeignete Weise erbracht werden.]

[Im Fall von Schuldverschreibungen, bei denen das Kündigungsrecht der Gläubiger ausgeschlossen ist, einfügen:

§ 9

KEIN KÜNDIGUNGSRECHT DER GLÄUBIGER UND ABWICKLUNGSMASSNAHMEN

- (1) *Kein Kündigungsrecht.* Die Gläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.
- (2) *Abwicklungsmaßnahmen.* Nach den für die Emittentin einschlägigen und zum jeweiligen Zeitpunkt anwendbaren Abwicklungsgesetze und –vorschriften können die folgenden durch die zuständige Abwicklungsbehörde durchgeführten Abwicklungsmaßnahmen in Bezug auf die Schuldverschreibungen vorgenommen werden:
 - (a) Herabschreibung, inklusive auf null, von Ansprüchen auf Kapital oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen;
 - (b) Umwandlung dieser Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin oder (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts (und die Ausgabe oder Übertragung solcher Instrumente auf die Gegenpartei; und/oder
 - (c) Anwendung sonstiger Abwicklungsmaßnahmen, einschließlich, aber nicht beschränkt auf, (i) einer Übertragung der Schuldverschreibungen auf ein anderes Unternehmen, (ii) einer Änderung, Modifizierung oder Abwandlung der Emissionsbedingungen oder (iii) die Annullierung der Schuldverschreibungen,(jeweils eine "**Abwicklungsmaßname**").
- (3) *Kein Kündigungsgrund.* Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere

Rechte gegen die Emittentin. Insbesondere stellt die Durchführung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

- (4) *Ausschließlichkeit.* Durch den Kauf der Schuldverschreibungen erkennt jeder Schuldverschreibungsgläubiger die Maßnahmen und deren in den vorherigen Absätzen beschriebenen Auswirkungen an und akzeptiert diese damit. Ferner erkennt jeder Schuldverschreibungsgläubiger an, dass dieser § 9 in Bezug auf die beschriebenen Sachverhalte abschließend ist und dass somit jegliche anderweitigen Verträge, Vereinbarungen oder Verständnisse, die zwischen den Schuldverschreibungsgläubigern und der Emittentin im Anwendungsbereich dieser Emissionsbedingungen getroffen wurden, ausgeschlossen sind.]

[Im Fall von nicht nachrangigen Schuldverschreibungen und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:

§ 10 ERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird) als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass⁸:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
 - (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
 - (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

[Im Fall von nicht nachrangigen, nicht MREL-fähigen Schuldverschreibungen einfügen:

- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

[Im Fall von nicht nachrangigen Schuldverschreibungen, die MREL-fähig sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:

- (d) (i) die Erlöse der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung stehen, die den Anforderungen an die Anrechenbarkeit für die Zwecke des

⁸ Falls eine Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist, am oder nach dem Datum, das sechs Monate nach dem Datum liegt an dem U.S. Treasury Vorschriften welche den Begriff "ausländische durchgeleitete Zahlungen" definieren beim U.S. Federal Register eingereicht werden (ein solches Datum der "Stichtag") als Emittentin der Schuldverschreibungen, die am oder vor dem Datum vor dem Stichtag begründet und begeben werden, ersetzt wird und wenn diese Ersetzung als ein Umtausch der Schuldverschreibungen nach U.S. Einkommensteuergesichtspunkten behandelt wird, werden solche Schuldverschreibungen nicht so behandelt, als wären sie am Stichtag noch nicht begeben und sie unterliegen einem Einbehalt gemäß FATCA.

Mindestanfordernisses an regulatorischen Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – "MREL"*) genügt, (ii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten ebenso anrechenbar wie die übernommenen Verbindlichkeiten sind, (iii) jeder Gläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde, und (iv) die Erlaubnis der zuständigen Abwicklungsbehörde vorliegt; und]

- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:
- (a) in § 7 [**falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** 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) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin (gemäß § 10 Absatz (1) (d)) 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 § 10 Absatz 1 (d) aus irgendeinem Grund nicht mehr gilt.]

§ [10][11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen*⁹. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

[Im Fall von nicht nachrangigen Schuldverschreibungen:

- (2) *Ankauf. [Im Fall von nicht nachrangigen Schuldverschreibungen, die MREL-fähig sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:* Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen, insbesondere vorbehaltlich der vorherigen Zustimmung durch die zuständige Abwicklungsbehörde, ist die] [Die] Emittentin [ist] berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die

⁹ Falls die Emittentin weitere Schuldverschreibungen am oder nach dem Stichtag infolge einer Wiederaufnahme einer Serie von Schuldverschreibungen, die am oder vor dem Datum, welches vor dem Stichtag liegt, begründet wurde, begründet und begibt, unterliegen diese weiteren Schuldverschreibungen einem Einbehalt gemäß FATCA und, sollten die Schuldverschreibungen der Serie, die am oder vor dem Datum, welches vor dem Stichtag liegt begründet wurde und die weiteren Schuldverschreibungen nicht zu unterscheiden sein, können die Schuldverschreibungen der Serie, die am oder vor dem Datum, welches vor dem Stichtag liegt begründet wurde, einem Einbehalt gemäß FATCA unterliegen.

von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.]

[Im Fall von nachrangigen Schuldverschreibungen:

- (2) *Ankauf.* Vorbehaltlich § 2 und nur wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenmittelvorschriften unzulässig ist, ist die Emittentin (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde) berechtigt, Schuldverschreibungen am Markt oder auf sonstige Weise und zu jedem beliebigen Preis zurückzukaufen. Alle vollständig zurückgezahlten Schuldverschreibungen werden entwertet und dürfen nicht erneut begeben oder verkauft werden.]

§ [11][12]
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind:

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind [im Bundesanzeiger] [sowie] [soweit gesetzlich erforderlich] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [Vereinigtes Königreich] [Frankreich] [der Schweiz] **[anderen Ort]**, [voraussichtlich] [die *Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [die *Financial Times*] [*La Tribune*] [die *Neue Zürcher Zeitung* und *Le Temps*] - **[andere Zeitung mit allgemeiner Verbreitung]** in deutscher oder englischer Sprache zu veröffentlichen [und können über die Website der Börse Düsseldorf (www.boerse-duesseldorf.de) eingesehen werden]]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

- (2) *Mitteilungen an das Clearing System.* **[Im Fall von Schuldverschreibungen, die an einer anderen als der Luxemburger Börse notiert sind:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** Solange irgendwelche Schuldverschreibungen an der Luxemburger Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Veröffentlichung gilt am siebten Tag nach der Mitteilung (oder bei mehreren Veröffentlichungen am siebten Tag nach der ersten solchen Mitteilung) an das Clearing System als wirksam erfolgt.]]

[Im Fall von Schuldverschreibungen, die nicht notiert sind:

Die Emittentin übermittelt alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ [12][13]
**ANWENDBARES RECHT, MEHRHEITSBESCHLÜSSE DER GLÄUBIGER,
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.
- (2) *Beschlüsse der Gläubiger.* § 5 bis § 22 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**Schuldverschreibungsgesetz**") vom 31. Juli 2009 (BGBl. I S. 2512), welches am 5. August 2009 in Kraft trat, finden auf die Schuldverschreibungen Anwendung.

Die Gläubiger können gemäß des Schuldverschreibungsgesetzes durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[Im Fall von nicht nachrangigen Schuldverschreibungen, die MREL-fähig sind und im Fall von nicht nachrangigen, nicht-bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:** (vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen)] **[Im Fall von nachrangigen Schuldverschreibungen:** (vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital)] **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll:, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [maßgebliche Maßnahmen].]**

Die Gläubiger entscheiden mit einer Mehrheit von [75] [] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere die in § 5 (3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [] Prozent der teilnehmenden Stimmrechte: **[maßgebliche Maßnahmen].]**

Beschlüsse der Gläubiger werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [13] (5) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

[Falls kein Gläubigervertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können:

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des Gläubigervertreters festlegen, Rechte der Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreters bestimmen. Die Bestellung eines Gläubigervertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]

[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:

Gemeinsamer Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist: [**Gläubigervertreter**]. Der Gläubigervertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gläubigervertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gläubigervertreters]**

Der Gläubigervertreter 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, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

Der Gläubigervertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gläubigervertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gläubigervertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gläubigervertreter entscheiden die Gläubiger.]

- (3) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (4) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandener oder vernichteter Schuldverschreibungen.
- (5) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) 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 Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Land, in dem der Rechtsstreit stattfindet, 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 Clearing Systems.

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Option I
Terms and Conditions of the Notes
(other than Pfandbriefe)
– English Language Version

TERMS AND CONDITIONS OF THE NOTES (OTHER THAN PFANDBRIEFE)
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, DEFINITIONS

- (1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Sparkasse KölnBonn (the "**Issuer**") is being issued in [**specified currency**] (the "**Specified Currency**") in the aggregate principal amount of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in denominations of [**Specified Denominations which may not be less than Euro 100,000 or its equivalent in another currency**] (the "**Specified Denominations**").

[In the case of a Tranche to become part of an existing Series, insert:

This Tranche [**insert number of tranche**] shall be consolidated and form a single Series [**insert number of series**] with the Series [**insert number of series**], Tranche 1 issued on [**insert issue date of Tranche 1**] [and Series [**insert number of series**], Tranche [**insert number of tranche**] issued on [**insert issue date of Tranche 2**]] [and Series [**insert number of series**], Tranche [**insert number of tranche**] issued on [**insert issue date of Tranche 3**]]. The aggregate principal amount of Series [**insert number of series**] is [**insert aggregate principal amount of the consolidated Series insert number of series.**]

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

[In the case of Notes which are exclusively represented by a Permanent Global Note (applicable in case of TEFRA C or in case of Neither TEFRA C nor TEFRA D):

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

[In the case of Notes which are initially represented by a Temporary Global Note (applicable in case of TEFRA D):

- (3) *Temporary Global Note – Exchange.*
- (a) Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the principal amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date which shall not be earlier than 40 days after the date of issue of the Temporary Global Note (the "**Exchange Date**"). Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes

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

- (4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one **Clearing System**: each of] the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")] [CBL and Euroclear each an "**ICSD**", and together the "**ICSDs**") or any successor in respect of the functions performed by [if more than one **Clearing System**: each of the Clearing Systems] [if one **Clearing System**: the Clearing System].

[In the case of Notes kept in custody on behalf of the ICSDs:]

[In the case the Global Note is NGN: The Notes are issued in new global Note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case the Global Note is CGN: The Notes are issued in classical global note ("**CGN**") form [and are kept in custody by a common depository on behalf of both ICSDs].]

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

[In the case the Global Note is NGN:

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Temporary Global Note and the Permanent Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Temporary Global Note and the Permanent Global Note shall be entered partially (*pro rata*) in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Temporary Global Note and the Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is NGN: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such

exchange shall be entered partially (*pro rata*) in the records of the ICSDs.]]

§ 2 STATUS

[In the case of unsubordinated (*preferred*) Notes:

[(1)] *Unsubordinated (preferred) Notes.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* (ranking equal) among themselves and *pari passu* (ranking equal) with all other unsecured and unsubordinated present and future obligations of the Issuer unless otherwise provided by mandatory provisions of law or the contractual conditions of the Notes refer explicitly to a lower ranking.]

[In the case of MREL eligibility:

- (2) *No right to set-off.* Offsetting with and against claims arising under the Notes is excluded.
- (3) *No security.* No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes.
- (4) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period. If the Notes are redeemed or repurchased by the Issuer prior to the maturity date in circumstances other than the dissolution, liquidation or insolvency of the Issuer or as a result of early termination in accordance with § 5(2) or § 5(3) or § 5(4), the amount redeemed or paid shall be returned to the Issuer irrespective of any agreements to the contrary, unless the competent resolution authority has given its consent to such early redemption or repurchase. A termination or redemption of the Notes in accordance with § 5 or repurchase of the Notes prior to final maturity shall in any event only be permissible with the prior consent of the competent resolution authority of the Issuer.]

[In the case of unsubordinated, non-preferred Notes:

(1) *Unsubordinated, non-preferred Notes.* The obligations under the Notes constitute unsecured and unsubordinated, non-preferred obligations of the Issuer ranking *pari passu* with each other and with all other unsecured and unsubordinated liabilities of the Issuer, with the following exemption:

As unsubordinated, non-preferred obligations of the Issuer claims under the Notes rank subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent that such unsecured and unsubordinated obligations enjoy preferred treatment by law in insolvency proceedings or in case of an imposition of resolution measures with regard to the Issuer, but in each case rank senior to any subordinated debt of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 of the German Banking Act (*Kreditwesengesetz* - "**KWG**") which in an insolvency proceeding of the Issuer have the ranking lower than other unsecured and unsubordinated obligations of the Issuer as provided by Section 46f Subsection 5 of the German Banking Act (*Kreditwesengesetz* - "**KWG**").

- (2) *No right to set-off.* Offsetting with and against claims arising under the Notes is excluded.
- (3) *No security.* No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes.
- (4) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No

subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.]

[In the case of subordinated Notes:

- (1) *Subordinated obligations.* The purpose of the Notes is to serve the Issuer as eligible regulatory capital in the form of Tier 2 capital (*Ergänzungskapital*) pursuant to Articles 63 ff. of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (as supplemented or replaced from time to time, "**CRR**"). The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* (ranking equal) among themselves and ranking *pari passu* (ranking equal) with all other unsecured and subordinated present or future obligations of the Issuer, subject to provisions of law or the terms of any such other subordinated liabilities determining the status of the Notes within the subordination differently.
- (2) *Liquidation or insolvency of the Issuer or avoidance of insolvency.* In the event of the dissolution, liquidation or insolvency of the Issuer, the composition or other proceedings for the avoidance of insolvency such obligations will be fully subordinated to the claims of all unsubordinated other creditors (including all claims against the Issuer under its unsubordinated non-preferred Notes) and the claims specified in Section 39 Subsection 1 No. 1 to 5 German Insolvency Code (*Insolvenzordnung* – "**InsO**") and contractually subordinated claims within the meaning of Section 39 Subsection 2 InsO, also in conjunction with Section 46f Subsection 7a Sentence 3 of the German Banking Act (*Kreditwesengesetz* - "**KWG**") that do not qualify as own funds (within the meaning of the CRR) of the Issuer at the time of resolution, liquidation or insolvency of the Issuer so that no amount shall be payable on the Notes, until the claims of such other unsubordinated creditors and creditors of (contractually) subordinated claims that do not result from own funds instruments against the Issuer have been satisfied in full. Subject to compliance with this provision regarding subordination the Issuer may redeem its liabilities under the Notes from its free assets. [For the avoidance of doubt: In case the Notes do no longer qualify as Tier 2 capital (*Ergänzungskapital*) or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.]
- (3) *No right to set off.* No Noteholder may set off his claims arising under the Notes against any claims of the Issuer.
- (4) *No security.* No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders under such Notes.
- (5) *No subsequent limitation.* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 2 or as a result of an early redemption according to § 5(2) or § 5(3) or § 5(4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase. Any termination or redemption of the Notes pursuant to § 5 or the repurchase of the Notes before their maturity shall in any case only be permissible with the prior permission of the competent authority. "**Competent authority**" means the European Central Bank, the German Financial Supervisory Authority (*BaFin*) or any other competent authority which has assumed supervisory duties.]

**§ 3
INTEREST**

[(A) In the case of Fixed Rate Notes (including step-up/step-down Notes):

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount **[in case of Notes other than Step-up or Step-down Notes:** at the rate of **[Rate of Interest]** per cent. per annum from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)).] **[in case of step-up or step-down Notes (not applicable in case of subordinated Notes):** at the rates and for the periods set out below: **[Periods / relating Rates of Interest].**] Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[In the case of a first short/long coupon:** and will amount to **[Initial Broken Amount per Specified Denomination]** per Note.] **[In the case of a last short/long coupon:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per Note.] **[If the Specified Currency is Euro and if Actual/Actual (ICMA)¹⁰ is applicable:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[number of regular interest payment dates per calendar year].**]
- (2) *Accrual of Interest.* The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the date preceding the date of actual redemption of the Notes. This does not affect any additional rights that might be available to the Noteholders.¹¹
- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

[(B) In the case of Floating Rate Notes:

- (1) *Specified Interest Payment Dates.*
 - (a) The Notes bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Specified Interest Payment Date (exclusive) and thereafter from each Specified Interest Payment Date (inclusive) to the next following Specified Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Specified Interest Payment Date.
 - (b) "**Specified Interest Payment Date**" means
 - [(i) in the case of Specified Interest Payment Dates:** each **[Specified Interest Payment Dates].**]
 - [(ii) in the case of Specified Interest Periods:** each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** [weeks] [months] **[other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
 - (c) If any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

¹⁰ International Capital Market Association

¹¹ 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, Section 288 Subsection 1 and Section 247 Subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**").

- [(i) **in the case of Modified Following Business Day Convention:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]
 - [(ii) **in the case of FRN Convention¹²:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Specified Interest Payment Date shall be the last Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable payment date.]
 - [(iii) **in the case of Following Business Day Convention:** postponed to the next day which is a Business Day.]
 - [(iv) **in the case of Preceding Business Day Convention:** the immediately preceding Business Day.]
- (d) In this § 3 "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which the Clearing System [if the Specified Currency is Euro or if the real time gross settlement system ("T2") is needed for other reasons: settles payments and which is a T2 Business Day.] [if the Specified Currency is not Euro: and commercial banks and foreign exchange markets in [all relevant financial centres]] settle payments.]

[If the Specified Currency is Euro or if T2 is needed for other reasons insert:

"**T2 Business Day**" means any day on which T2 is open for settlements in euro.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.]

(2) *Rate of Interest.*

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is EURIBOR[®]: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the [●]-month EURIBOR[®] offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) (the "**Reference Rate**") [in the case of a Margin: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is SONIA[®]: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the Sterling Overnight Index Average ("**SONIA**[®]") rate for the relevant London Banking Day which appears on the Screen Page as of 9.00 a.m. (London time) on the relevant Interest Determination Date (the "**Reference Rate**") [in the case of a Margin: [plus] [minus] the Margin (as defined below)], calculated on a compounded basis for the relevant Interest Period pursuant to the following formula.]

¹² Floating Rate Note Convention

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

- "d" means the number of calendar days in the relevant Interest Period;
- "d₀" means the number of London Banking Days in the relevant Interest Period;
- "i" means a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;
- "p" means [*insert relevant number*].
- "n_i" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;
- "SONIA[®]_{i-pLBD}" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA[®] reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"Observation Period"

means the period from and including the date falling [five][●] London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling [five][●] London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).]

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is SOFR[®]: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the daily US Dollar overnight reference rate ("SOFR[®]") rate for the relevant U.S. Government Securities Banking Day which appears on the Screen Page as of 5.00 p.m. (New York time) on the Interest Determination Date (the "Reference Rate") [in the case of a Margin: [plus] [minus] the Margin (as defined below)], calculated on a compounded basis for the relevant Interest Period pursuant to the following formula.

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

- "d" means the number of calendar days in the relevant Interest Period;

- "**d₀**" means the number of U.S. Government Securities Banking Day in the relevant Interest Period;
- "**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Banking Day in chronological order from, and including, the first U.S. Government Securities Banking Day in the relevant Interest Period;
- "**p**" means [*insert relevant number*].
- "**n_i**" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Banking Day;
- "**SOFR[®]_{i-pUSBD}**" means, in respect of any U.S. Government Securities Banking Day falling in the relevant Observation Period, the SOFR[®] reference rate for the U.S. Government Securities Banking Day falling "p" U.S. Government Securities Banking Days prior to the relevant U.S. Government Securities Banking Day "i".

"Observation Period"

means the period from and including the date falling [five][●] U.S. Government Securities Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling [five][●] U.S. Government Securities Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling [five][●] U.S. Government Securities Banking Days prior to such earlier date, if any, on which the Notes become due and payable).]

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is €STR[®]: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the daily Euro short-term rate ("€STR[®]") for the relevant T2 Business Day which appears on the Screen Page as of 9.00 a.m. (Brussels time) on the relevant Interest Determination Date, (the "**Reference Rate**") [**in the case of a Margin:** [plus] [minus] the Margin (as defined below)], calculated on a compounded basis for the relevant Interest Period pursuant to the following formula.

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

- "**d**" means the number of calendar days in the relevant Interest Period;
- "**d₀**" means the number of T2 Business Day since the relevant Interest Period;
- "**i**" means a series of whole numbers from one to d₀, each representing the relevant T2 Business Day in

chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"p" means [*insert relevant number*].

"ni" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following T2 Business Day;

"€STR[®]_{i-pTBD}" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR[®] reference rate for the T2 Business Day falling "p" T2 Business Day prior to the relevant T2 Business Day "i".

"Observation Period"

means the period from and including the date falling [five][●] T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling [five][●] T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling [five][●] T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

[in the case of CMS floating rate Notes: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the [**include relevant number of years**] year [**include relevant currency**] swap rate (the middle swap rate against the 6 month EURIBOR[®], expressed as a percentage rate per annum) (the "[**include relevant number of years**] Year [**include relevant currency**] Swap Rate") which appears on the Screen Page as of 11:00 a.m. ([Frankfurt] [**other relevant location**] time) on the Interest Determination Date (as defined below) [**in the case of Factor:** multiplied by [**factor**]], [**in the case of a Margin:** [plus] [minus] the Margin (as defined below)] all as determined by the Calculation Agent.]

[in case no minimum rate of interest applies: The Rate of Interest for each Interest Period shall at least be zero, i.e. the Rate of Interest will never be negative.]

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

"**Interest Determination Date**" means the [second] [**other applicable number of days**] [T2] [London] [U.S. Government Securities] [**other relevant reference**] [Business Day] [Banking Day] prior to the commencement of the relevant Interest Period. [**In case of a non-T2 Business Day:** "[London] [U.S. Government Securities] [**other relevant location**] [Business Day][Banking Day]" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [New York] [**other relevant location**].]

[In the case of a Margin: "**Margin**" means [] per cent. per annum.]

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

[in the case of Floating Rate Notes where the Reference Rate is EURIBOR[®]:

If the Screen Page is not available at such time, or if no Reference Rate appears at such time, the Reference Rate shall be the offered quotation on the Screen Page on the last day preceding the Interest Determination Date **[in the case of a Margin: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].]**

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is SONIA[®]:

If the relevant Screen Page is not available or if no such quotation appears at such time, SONIA[®] shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of SONIA[®] to the Bank Rate over the previous five days on which SONIA[®] has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how SONIA[®] is to be determined or (ii) any rate that is to replace SONIA[®], the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA[®] for the purpose of the Notes for so long as SONIA[®] is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is SOFR[®]:

If the relevant Screen Page is not available or if no such quotation appears at such time and, (1) unless both a SOFR[®] Index Cessation Event and a SOFR[®] Index Cessation Effective Date have occurred, SOFR[®] in respect of the last U.S. Government Securities Banking Day for which SOFR[®] was published on the Screen Page; or (2) if a SOFR[®] Index Cessation Event and SOFR[®] Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Banking Day of the SOFR[®] Index Cessation Event, then the rate for each Interest Determination Date occurring on or after the SOFR[®] Index Cessation Effective Date will be determined as if (i) references to SOFR[®] were references to OBFR, (ii) references to U.S. Government Securities Banking Day were references to New York Banking Day, (iii) references to SOFR[®] Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR[®] Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Banking Day of the SOFR[®] Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Interest Determination Date occurring on

or after the SOFR[®] Index Cessation Effective Date will be determined as if (x) references to SOFR[®] were references to FOMC Target Rate, (y) references to U.S. Government Securities Banking Day were references to New York Banking Day and (z) references to the Screen Page were references to the Federal Reserve's Website.

Where:

"FOMC Target Rate" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

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

"OBFR", means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Banking Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

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

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

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

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

"SOFR[®] Index Cessation Event" means the occurrence of one or more of the following events:

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

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes and where the Reference Rate is €STR[®]:

If the relevant Screen Page is not available or if no such quotation appears at such time, €STR[®] shall be the rate which was last published before the respective Interest Determination Date on the Screen Page.

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR[®] is to be determined or (ii) any rate that is to replace €STR, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR[®] for the purpose of the Notes for so long as €STR[®] is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[In the case of Floating Rate Notes where the Reference Rate is EURIBOR[®]:

If (i) a public statement or information by the competent authority of the administrator of the Reference Rate has been published according to which the Reference Rate has ceased to be representative or an industry-accepted rate of debt market instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the Reference Rate commences the orderly wind-down of the Reference Rate or ceases the calculation and publication of the Reference Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Rate, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (iv) the competent authority for the administrator of the Reference Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the Reference Rate and the administrator commences the orderly wind-down of the Reference Rate or ceases to provide the Reference Rate or certain maturities or certain currencies for which the Reference Rate is calculated permanently or indefinitely, or (v) the Reference Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate due to any other reason (each of the events in (i) through (v) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Issuer as follows (the "**Successor Reference Rate**):]

[In the case of Floating Rate Notes where the Reference Rate is SONIA[®], SOFR[®] or €STR[®]:

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Issuer as follows (the "**Successor Reference Rate**"):]

(I) The Reference Rate shall be replaced with the reference rate which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Rate shall be replaced with a rate, which is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Rate (the "**Relevant Date**") any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Issuer informs the Calculation Agent of all specifications made. The Calculation Agent shall thereafter inform the Noteholders in accordance with § [12]. The Successor Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate the Issuer may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Noteholders and shall be an economic equivalent for the Issuer and the Noteholders.

[In the case of subordinated Notes: No adjustment to the Reference Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early for regulatory reasons according to § 5 [(2)][(3)].]

[In the case of Notes which are MREL eligible: An adjustment to the Reference Rate in accordance with the provisions set out above is subject to the prior consent of the resolution

authority.]

If a Discontinuation Event occurs and a Successor Reference Rate cannot be determined pursuant to (I), (II) or (III) above, the Issuer may with the prior consent of the competent authority or resolution authority, if and to the extent required by statutory provisions redeem the Notes early in whole but not in part. Notice of such redemption shall be given by the Issuer to the Noteholders in accordance with § [12]. Such notice shall specify:

(i) the Series of Notes subject to redemption; and

(ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event and] not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** [days] [T2 Business Days] after the date on which notice is given by the Issuer to the Noteholders.

If the Issuer elects to redeem the Notes the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of a Margin:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] **[•]** The Rate of Interest will never be less than 0 (zero).]

[in the case of CMS floating rate Notes:

If at such time the Screen Page is not available or if no **[include relevant number of years]** year **[include relevant currency]** swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[include relevant number of years]** Year **[include relevant currency]** Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt **[other relevant location]** time)] on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such **[include relevant number of years]** Year **[include relevant currency]** Swap Rate **[in the case of Factor:** multiplied with **[factor]****[in the case of a Margin:** [plus][minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt **[other relevant location]** time)] on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone **[in case of Factor:** multiplied with **[factor]****[in case of Margin:** [plus][minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[include**

relevant number of years] Year **[include relevant currency]** Swap Rates, the **[include relevant number of years]** year **[include relevant currency]** swap rate, or the arithmetic mean (rounded as provided above) of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of Factor:** multiplied with **[factor]** **[in the case of a Margin:** **[plus][minus]** the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the **[include relevant number of years]** year **[include relevant currency]** swap rate or the arithmetic mean of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates were offered **[in the case of Factor:** multiplied with **[factor]** **[in the case of a Margin:** **[plus][minus]** in] the Margin].

As used herein, "**Reference Banks**" means, those offices of at least four of such banks in the swap market designated by the Issuer whose **[include relevant number of years]** Year **[include relevant currency]** Swap Rates were used to determine such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates when such **[include relevant number of years]** Year **[include relevant currency]** Swap Rate last appeared on the Screen Page.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Issuer as follows (the "**Successor Reference Rate**"):

(I) The Reference Rate shall be replaced with the reference rate which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Rate shall be replaced with a rate, which is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Rate (the "**Relevant Date**") any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Issuer informs the Calculation Agent of all specifications made. The Calculation Agent shall thereafter

inform the Noteholders in accordance with § [12]. The Successor Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate the Issuer may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Noteholders and shall be an economic equivalent for the Issuer and the Noteholders.

[In the case of subordinated Notes: No adjustment to the Reference Rate will be made in accordance with the provisions set out above if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes early for regulatory reasons according to §5 [(2)][(3)].]

[In the case of Notes which are MREL eligible: An adjustment to the Reference Rate in accordance with the provisions set out above is subject to the prior consent of the resolution authority.] If a Discontinuation Event occurs and a Successor Reference Rate cannot be determined pursuant to (I), (II) or (III) above, the Issuer may with the prior consent of the competent authority or resolution authority, if and to the extent required by statutory provisions redeem the Notes early in whole but not in part. Notice of such redemption shall be given by the Issuer to the Noteholders in accordance with § [12]. Such notice shall specify:

(i) the Series of Notes subject to redemption; and

(ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event and] not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** [days] [T2 Business Days] after the date on which notice is given by the Issuer to the Noteholders.

If the Issuer elects to redeem the Notes the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Factor:** multiplied by **[factor]** **[in the case of a Margin:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. **[in the case of a Margin being added:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●] The Rate of Interest will never be less than 0 (zero).]

[In the case of the Euro-zone interbank market: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

[If Minimum and/or Maximum Rate of Interest applies:

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

[If Minimum Rate of Interest applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

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

- [(4)] *Interest Amount.* The Calculation Agent will, on the Interest Determination Date determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure **[if the Specified Currency is Euro:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro:** to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- [(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant **[Specified]** Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § [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 without undue delay. Each Interest Amount and **[Specified]** Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § [12].
- [(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Noteholders.
- [(7)] *Accrual of Interest.* The Notes shall cease to bear interest from their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.¹³
- [(3)][(4)][(8)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**");

[in the case of Fixed Rate Notes, if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable:

- (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3(1)) that would occur in one calendar year; or

¹³ 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, Section 288 Subsection 1 and Section 247 Subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**").

- (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3(1)) that would occur in one calendar year; and

the number of days in such Accrual 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 (as specified in § 3(1)) 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.]

[if Actual/Actual (Actual/365): the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365), calculated as follows:

$$\text{Day Count Fraction} = (\text{DNLY}/365) + (\text{DLY}/366)$$

Where:

"DNLY" is the actual number of days in that portion of the Calculation Period falling in a non-leap year; and

"DLY" is the actual number of days in that portion of the Calculation Period falling in a leap year.]

[if Actual/365 (Fixed): the actual number of days in the Calculation Period divided by 365.]

[if Actual/360: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that

number would be 31, in which case D_1 will be 30; and

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

[if 30E/360 or Eurobond Basis: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

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

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

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

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

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

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

§ 4 PAYMENTS

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

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

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *United States.* For purposes of **[In the case of Notes which are initially represented by a Temporary Global Note (applicable in case of TEFRA D):** § 1(3) and] subparagraph (1) of

this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then **[In the case of Floating Rate Notes:**, subject to § 3(1)(c),] the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing System **[if the Specified Currency is Euro or if T2 is needed for other reasons:** settles payments and (ii) which is a T2 Business Day.] **[if the Specified Currency is not Euro:** and commercial banks and foreign exchange markets in **[all relevant financial centres]]** settle payments.]
- (6) *References to Principal [if Notes are subject to Early Redemption for Reasons of Taxation: and Interest].* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[in the case of unsubordinated Notes or if Notes are subject to Early Redemption for Reasons of Taxation:** the Early Redemption Amount of the Notes;] **[if redeemable at the option of the Issuer for other than taxation reasons:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Noteholder:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. **[If Notes are subject to Early Redemption for Reasons of Taxation:** Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.]
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders 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 Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

[(1)] *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date such Maturity Date]** **[in the case of a Redemption Month:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount:** its principal amount] **[otherwise Final Redemption Amount per Specified Denomination]**¹⁴ (the "**Final Redemption Amount**").

[If Notes are subject to Early Redemption for Reasons of Taxation:

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

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or

¹⁴ The redemption amount of the Notes shall not be less than their principal amount.

application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding [Specified] Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[Insert in case of subordinated Notes:** or if the tax treatment of the Notes changes in any other way and the Issuer proves to the competent authority that such change is material and was not foreseeable at the date of issue of the Notes], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than **[insert relevant days]** days' nor less than **[insert relevant days]** days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [12] to the Noteholders, at their Early Redemption Amount (as defined in subparagraph [(3)][(4)][(5)]), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. **[In the case of Floating Rate Notes:** The date fixed for redemption must be a Specified Interest Payment Date.]

[In the case of subordinated Notes: The validity of the exercise of this call option by the Issuer is subject to the prior consent of the competent supervisory authority.] **[In the case of Notes which are MREL eligible:** The validity of the exercise of this call option by the Issuer is subject to the prior consent of the resolution authority.]

Any such notice shall be given in accordance with § [12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

[In the case of subordinated Notes:

[(2)][3] Early Redemption for Regulatory Reasons.

If (a) the Notes are likely disqualified from Tier 2 Capital due to a change on their regulatory classification, (b) the competent authority deems such change to be sufficiently likely and (c) the Issuer has proven to the competent supervisory authority that such change in the regulatory classification was not foreseeable at the date of issue of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent supervisory authority upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [12] to the Noteholders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption]. The exercise of such call right is subject to the prior permission of the competent regulatory authority.

[In the case of Notes which are MREL eligible:

[(2)][3] Early Redemption for Regulatory Reasons.

If, in the opinion of the Issuer, the Notes are no longer eligible for the purposes of the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL" and such scenario an "MREL Event") and if the Issuer has proven to the competent resolution authority that the change of the requirements for eligibility was not reasonably foreseeable at the date of the issue of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent resolution authority upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [12] to the Noteholders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. For the avoidance of doubt, this shall not apply if the ineligibility is based solely on the fact that the remaining maturity of the Notes falls below the minimum maturity specified in the MREL rules

or that the eligibility limits for the inclusion of the Notes in the Issuer's eligible liabilities are exceeded. The exercise of such call right is subject to the prior permission of the competent resolution authority.]

[If Notes are subject to Early Redemption at the Option of the Issuer:

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

- (a) The Issuer shall, upon notice given in accordance with § 5(3)(b), redeem all or some of the Notes on the Call Redemption Date[s] at the Call Redemption Amount (as defined below), together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Maximum Redemption Amount applies:** Any such redemption must be of a principal amount equal to [at least [Minimum Redemption Amount]] [at the maximum of [Maximum Redemption Amount]].]

"Call Redemption Date(s)" means [date(s)]¹⁵.

The "Call Redemption Amount" of a Note shall be its Final Redemption Amount.]

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § [12]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than [insert relevant days]¹⁶ nor more than [insert relevant days] days after the date on which notice is given by the Issuer to the Noteholders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System[.] [and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear.]]

[In the case of subordinated Notes: The validity of the exercise of this call option by the Issuer is subject to the prior consent of the competent supervisory authority.] **[In the case of Notes which are MREL eligible:** The validity of the exercise of this call option by the Issuer is subject to the prior consent of the resolution authority.]

[If the Notes are subject to Early Redemption at the Option of a Noteholder:

¹⁵ In case of subordinated Notes insert date which is after the fifth anniversary of the subordinated Notes. In case of unsubordinated, non-preferred Notes insert date which is after the first anniversary of the unsubordinated, non-preferred Notes.

¹⁶ Euroclear requires a minimum notice period of 10 business days.

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

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

"**Put Redemption Date(s)**" means [date(s)].

The "**Put Redemption Amount**" of a Note shall be its Final Redemption Amount.]

[If Notes are subject to Early Redemption for Reasons of Taxation or if Notes are subject to Early Redemption at the Option of the Issuer: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of an option to redeem such Note under this § 5.]

- (b) In order to exercise such option, the Noteholder must, not less than [**insert relevant days**] nor more than [**insert relevant days**] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The relevant 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.]

[(5)[●]] *Early Redemption Amount.*

For purposes of [**if Notes are subject to Early Redemption for Reasons of Taxation:** subparagraph [(2)] [and] [(3)] of this § 5 [**if the termination right of the Noteholder is applicable** and § 9], the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

§ 6

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

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

" Fiscal Agent ":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Germany]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Germany]
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" Paying Agent[s] ":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Germany]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Germany]
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[**other Paying Agents and specified offices**]

[" Calculation Agent ":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Germany]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Germany]]
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The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (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, (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city[,] [**in the case of Notes listed on a stock exchange:** [,] [and] (iii) so long as the Notes are listed on the [**name of Stock Exchange**], a Paying Agent (which may be the Fiscal Agent) with a specified office in [**location of Stock Exchange**] and/or in such other place as may be required by the rules of such stock exchange] [**in the case of payments in U.S. dollars:** [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [**if any Calculation Agent is to be appointed:** [,] [and] [(v)] a Calculation Agent [**if Calculation Agent is required to maintain a Specified Office in a Required Location:** with a specified office located in [**Required Location**]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § [12].
- (3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax ("**Withholding Tax**") unless such withholding or deduction is required by law. [**If Notes are subject to Early Redemption for Reasons of Taxation:** In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") [**in the case of Notes which are MREL eligible and in the case of subordinated Notes:** with respect to interest (but not with respect to principal)] as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, whereas, the German withholding tax (*Kapitalertragsteuer*) (including *Abgeltungsteuer*) plus solidarity surcharge (*Solidaritätszuschlag*) on such tax or church tax (*Kirchensteuer*), if any, to be deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*), even if the deduction or withholding has to be made by the Issuer, its representative or paying agents, or any other tax which may substitute the German withholding tax (*Kapitalertragsteuer*) (including *Abgeltungsteuer*) or the German solidarity surcharge

(*Solidaritätszuschlag*) or the church tax (*Kirchensteuer*), as the case may be, do not constitute such a Withholding Tax on interest payments as described above; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from payments of principal or interest made by the Issuer to the bearer of the Notes, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are imposed: pursuant to or as a consequence of or are a result of (i) an international agreement to which the Federal Republic of Germany is a party; or (ii) a directive or regulation passed pursuant to or as a consequence of any such agreement; or (iii) on a payment to an individual and are required to be made pursuant to European Council Directive 2014/107/EU or any other directive (the "**Directive**") on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) are payable by, or by a third party on behalf of, a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the EU;
- (e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [12], whichever occurs later.]

Notwithstanding anything to the contrary in the preceding paragraph, the Issuer, any paying agent or any other person shall be permitted to make any withholding or deduction and shall not be required to pay any additional amounts with respect to any such withholding or deduction, imposed on or in respect of any Note pursuant to FATCA, any intergovernmental agreement implementing FATCA, the laws of the Federal Republic of Germany nor any jurisdiction through which payment on a Note is made, implementing FATCA, or any agreement between the Issuer or any paying agent and the United States or any authority thereof entered to implement FATCA.

§ 8 PRESENTATION PERIOD

The presentation period provided in Section 801 Subsection 1 Sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**") is reduced to ten years for the Notes.

[In the case of Notes with a termination right of Noteholders, insert:

§ 9 ACCELERATION

- (1) *Events of default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
 - (a) the Issuer fails to pay principal or interest within seven days from the relevant due date, or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues

for more than 30 days after the Fiscal Agent has received notice thereof from a Noteholder, or

- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer or any regulatory or other authority having jurisdiction over the Issuer institutes or applies for such proceedings, or
- (e) an order is made by any court or authority having jurisdiction over the Issuer or a resolution is passed for the dissolution or liquidation of the Issuer, or
- (f) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, or
- (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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 subparagraph (1) shall be made by means of a declaration in text form (*Textform*) in the German or English language to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (a defined in § 13(4)) or in other appropriate manner.]

[In case of Notes without a termination right of Noteholders, insert:

§ 9

NO TERMINATION RIGHT OF NOTEHOLDERS AND RESOLUTION MEASURES

- (1) *No termination right.* The Noteholders have no right to terminate the Notes.
- (2) *Resolution Measures.* Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to:
 - (a) write down, including write down to zero, the claims for payment of the principle amount or any other amount in respect of the Notes;
 - (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
 - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes,(each, a "**Resolution Measure**").
- (3) *No event of default.* The Noteholders shall be bound by any Resolution Measure. No Noteholder

shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

- (4) *Exclusivity.* By its acquisition of the Notes, each Noteholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Noteholder and the Issuer relating to the subject matter of these Terms and Conditions.]

[In the case of unsubordinated Notes and in the case of unsubordinated, non-preferred Notes:

**§ 10
SUBSTITUTION**

- (1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, substitute for the Issuer any company (in which the Issuer holds, directly or indirectly, the majority of the voting capital) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substituted Debtor**") provided that¹⁷:
- (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Notes;
 - (b) the Issuer and the Substituted Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
 - (c) the Substituted Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

[In the case of unsubordinated Notes which are not MREL eligible:

- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor in respect of the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; and]

[In the case of unsubordinated Notes which are MREL eligible and in the case of unsubordinated, non-preferred Notes:

- (d) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of eligibility for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**"), (ii) the liabilities assumed by the Substitute Debtor are eligible on terms that are identical with the eligibility provisions of the liabilities assumed, (iii) each Noteholder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place and (iv) the competent resolution authority has granted its prior consent;

¹⁷ If, on or after the date that is six months after the date on which final U.S Treasury regulations defining the term "foreign pass-thru payments" are filed with the U.S. Federal Register (such date, the "grandfathering date"), a company in which the Issuer holds, directly or indirectly, the majority of the voting capital is substituted as the Issuer of Notes created and issued on or before the date prior to the grandfathering date, and if such substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the grandfathering date and would become subject to withholding under FATCA.

and]

- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted 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 Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:
- (a) in § 7 [if Notes are subject to Early Redemption for Reasons of Taxation: 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 Substituted Debtor;
 - (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor (pursuant to § 10(1)(d)) shall be deemed to have been included in addition to the reference to the Substituted Debtor;
 - (c) in § 9(1) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 10(1)(d) is or becomes invalid for any reason.]

§ [10][11]

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues*¹⁸. The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

[In the case of unsubordinated Notes:

- (2) *Purchases.* **[In the case of unsubordinated Notes which are MREL eligible and in the case of unsubordinated, non-preferred Notes, insert:** Subject to restrictions by applicable laws and regulations, in particular the prior consent of the competent resolution authority, the] [The] Issuer may purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders alike.]

[In the case of subordinated Notes:

- (2) *Purchases.* Subject to § 2 and only if and to the extent that the purchase is not prohibited by

¹⁸ If the Issuer creates and issues further Notes on or after the grandfathering date pursuant to a reopening of a Series of Notes that was created on or before the date prior to the grandfathering date, such further Notes will be subject to withholding under FATCA and, should the Notes under the Series that was created on or before the date prior to the grandfathering date and the further Notes be indistinguishable, such Notes under the Series that was created on or before the date prior to the grandfathering date may become subject to withholding under FATCA.

applicable provisions relating to own funds, the Issuer shall be entitled (with the prior consent of the competent supervisory authority) to purchase Notes in the market or otherwise and at any price. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.]

§ [11][12]
NOTICES

[In case of Notes which are listed on a Stock Exchange:

- (1) *Publication.* All notices concerning the Notes shall be published [in the *Bundesanzeiger*] [and] [to the extent legally required] [in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [United Kingdom] [France] [Switzerland] [**specify other location**]]. These newspapers are [expected to be] the [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] [*La Tribune*] [*Neue Zürcher Zeitung* and *Le Temps*] [**other applicable newspaper having general circulation**] in the German or English language [and may also be accessed through the website of the Dusseldorf Stock Exchange (www.boerse-duesseldorf.de)]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first of any such publication).
- (2) *Notification to Clearing System.* **[In case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange:** The Issuer may, in lieu of publication set forth in subsection (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been validly given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.] **[In the case of Notes which are listed on the Luxembourg Stock Exchange:** So long as any Notes are listed on the Luxembourg Stock Exchange, all notices concerning the Notes shall be published in accordance with subparagraph (1). In case of notices regarding the rate of interest or if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication in the newspapers in accordance with subparagraph (1); any such publication shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice (or, if published more than once, on the seventh day after the day of the first of any such notices) was given to the Clearing System.]]

[In case of Notes which are not listed:

The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

§ [12][13]

**APPLICABLE LAW, NOTEHOLDER'S RESOLUTIONS, 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 Noteholders and the Issuer, shall be governed by German law.
- (2) *Matters subject to resolution.* Sections 5 through 22 of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (BGBl. I S. 2512)*) ("**German Bond Act**"), which came into effect on August 5, 2009, shall be applicable in relation to the Notes.

The Noteholders may agree in accordance with the German Bond Act by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Noteholders and on all other matters permitted by law **[In case of unsubordinated Notes which are MREL eligible and in case of unsubordinated non-preferred Notes, insert:** (subject to restrictions in accordance with applicable laws and regulations) **[In case of subordinated Notes:** (subject to compliance with the regulatory requirements for the recognition of the Notes as Tier 2 Capital)] **[In case certain matters shall not be subject to resolutions of Noteholders:**, provided that the following matters shall not be subject to resolutions of Noteholders: **[relevant matters]]**.

Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in Section 5 Subsection 3 of the German Bond Act, shall be passed by a majority of not less than [75] [] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [] per cent. of the votes cast. Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

[In case certain matters require a higher majority: Resolutions on the following matters shall require the majority of not less than [] per cent. of the votes cast: **[relevant matters].]**

Noteholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 of the German Bond Act.

Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [13](5) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

[In case no Joint Representative is specified in the Terms and Conditions but the Noteholders may appoint a Joint Representative by resolution:

The Noteholders may by majority resolution provide for the appointment of a joint holders' representative (the "**Noteholders' Representative**"), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]

[In case the Joint Representative is appointed in the Terms and Conditions:

The joint holders' representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder shall be: **[Noteholders' Representative]**. The Noteholders' Representative may be removed from office at any time by the Noteholders without specifying any reason.

The Noteholders' Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Noteholders] [to call for a vote of Noteholders without a meeting] and to preside the [meeting] [the taking of votes]. **[If relevant, further duties and powers of the Noteholders' Representative]**

The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Noteholders' Representative shall provide reports to the Noteholders with respect to its activities.

The Noteholders' Representative shall be liable for the proper performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence. The liability of the Noteholders' Representative may be further limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Noteholders' Representative.]

- (3) *Place of Performance.* Place of performance shall be Frankfurt am Main.
- (4) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over lost or destroyed Notes.
- (5) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes 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 Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

[In case Terms and Conditions are in German and English:

§ [13][14]
LANGUAGE

[If the Conditions shall be in the German language with an English language translation:

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

[If the Conditions shall be in the English language with a German language translation:

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

Option II
Terms and Conditions of the Pfandbriefe
– German Language Version

TERMS AND CONDITIONS OF THE PFANDBRIEFE
GERMAN LANGUAGE VERSION

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated June 28, 2024 (the "**Agency Agreement**") between Sparkasse KölnBonn (the "**Issuer**") and Landesbank Hessen-Thüringen Girozentrale (in case of an issue of Notes involving (a) Dealer(s) other than Sparkasse KölnBonn) and Sparkasse KölnBonn (in the case of an issue of Notes not involving (a) Dealer(s) (other than Sparkasse Köln Bonn)) as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

The provisions of these Terms and Conditions apply to the Notes as completed and/or substantiated, by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms completing or substantiating, the provisions of these Terms and Conditions shall be deemed to so complete or substantiate the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Square brackets around paragraphs are deemed to be deleted and the number of the paragraph is deemed to be adapted if a previous paragraph was not applicable.

EMISSONSBEDINGUNGEN FÜR PFANDBRIEFE

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[bei hypothekengedeckten Pfandbriefen: Hypothekendarlehenpfandbriefen]** **[bei öffentlichen Pfandbriefen oder Kommunalpfandbriefen: Öffentlichen Pfandbriefen]** (die "**Pfandbriefe**") der Sparkasse KölnBonn (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) mit einer Stückelung von **[festgelegte Stückelung, die nicht unter Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung liegen darf]** (die "**festgelegte Stückelung**") begeben.]

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:

Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Begebungstag der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Begebungstag der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Begebungstag der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen]**].

- (2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

[Im Fall von Pfandbriefen, die durch eine Dauerglobalurkunde verbrieft sind (anwendbar bei TEFRA C oder bei weder TEFRA C noch TEFRA D):

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

[Im Fall von Pfandbriefen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, (anwendbar bei TEFRA D):

- (3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Pfandbriefe im Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf (der "**Austauschtag**"). Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen

Eigentümer der durch die vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Pfandbriefe eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

- (4) *Clearing System.* Jede vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird so lange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet [**bei mehr als einem Clearing System:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] oder jeder Funktionsnachfolger.
- (5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

§ 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [**bei durch Hypotheken gedeckten Pfandbriefen:** Hypothekenpfandbriefen][**bei öffentlichen Pfandbriefen (einschließlich Kommunalschuldverschreibungen):** Öffentlichen Pfandbriefen].

§ 3 ZINSEN

[(A) Im Fall von festverzinslichen Pfandbriefen (einschließlich Stufenzins-Pfandbriefen):

- (1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrages verzinst, [**im Fall von Pfandbriefen, die keine Stufenzins-Pfandbriefe sind:** und zwar vom [**Verzinsungsbeginn**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag bzw., im Falle einer Fälligkeitsverschiebung, bis zum Verlängerten Fälligkeitstag (jeweils wie in § 5(1) definiert) (ausschließlich) mit jährlich [**Zinssatz**] %.] [**Im Fall von Stufenzins-Pfandbriefen:** und zwar, gegebenenfalls unter Berücksichtigung einer Fälligkeitsverschiebung, in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen: [**Perioden / dazugehörige Zinssätze**].] Die Zinsen sind nachträglich am [**Festzinstermine**] eines jeden Jahres zahlbar, gegebenenfalls unter Berücksichtigung einer Fälligkeitsverschiebung, (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag**] [**Im Falle eines ersten kurzen/langen Kupons:** und beläuft sich auf [**anfänglichen Bruchteilzinsbetrag pro festgelegte Stückelung**] je Pfandbrief.] [**Im Falle eines letzten kurzen/langen Kupons:** Die Zinsen für den Zeitraum vom [**den letzten dem Fälligkeitstag vorausgehenden Festzinstermine**] (einschließlich) bis zum Fälligkeitstag bzw., im Falle einer Fälligkeitsverschiebung, bis zum Verlängerten Fälligkeitstag (ausschließlich) belaufen sich auf [**abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung**] je Pfandbrief.] [**Falls die**

festgelegte Währung Euro ist und falls Actual/Actual (ICMA)¹⁹ anwendbar ist: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt [**Anzahl der regulären Zinszahlungstage im Kalenderjahr**.]

- (2) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorausgeht. Weitergehende Ansprüche der Gläubiger bleiben unberührt.²⁰
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[(B) Im Fall von variabel verzinslichen Pfandbriefen:

- (1) *Festgelegte Zinszahlungstage.*
 - (a) Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrages ab dem [**Verzinsungsbeginn**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Festgelegten Zinszahlungstag (ausschließlich) und danach von jedem Festgelegten Zinszahlungstag (einschließlich) bis zum nächstfolgenden Festgelegten Zinszahlungstag bzw., im Falle einer Fälligkeitsverschiebung, bis zum Verlängerten Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind, gegebenenfalls unter Berücksichtigung einer Fälligkeitsverschiebung, an jedem Festgelegten Zinszahlungstag zahlbar.
 - (b) "**Festgelegter Zinszahlungstag**" bedeutet
 - [(i) **im Fall von Festgelegten Zinszahlungstagen:** jeder [**Festgelegte Zinszahlungstage**.]
 - [(ii) **im Fall von festgelegten Zinsperioden:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [**Zahl**] [**Wochen**] [**Monate**] [**andere festgelegte Zeiträume**] nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]
 - (c) Fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Festgelegte Zinszahlungstag
 - [(i) **bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
 - [(ii) **bei Anwendung der FRN-Konvention²¹:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Festgelegte Zinszahlungstag

¹⁹ International Capital Market Association

²⁰ 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.

²¹ Floating Rate Note Convention

auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende festgelegte Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl] Monate][andere festgelegte Zeiträume] nach dem vorausgehenden anwendbaren festgelegten Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Folgender Geschäftstag-Konvention:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Vorangegangener Geschäftstag-Konvention:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die festgelegte Währung Euro ist oder das Real Time Gross Settlement System ("T2") aus anderen Gründen benötigt wird:** Zahlungen abwickelt und der ein T2 Geschäftstag ist.] **[falls die festgelegte Währung nicht Euro ist:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.]

[Falls die festgelegte Währung Euro ist oder T2 aus anderen Gründen benötigt wird:

"**T2 Geschäftstag**" ist jeder Tag, an dem T2 zur Abwicklung von Zahlungen in Euro geöffnet ist.

"**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.]

(2) *Zinssatz.*

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz EURIBOR[®] ist: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der [●]-Monats-EURIBOR[®] Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird (der "**Referenzsatz**") **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz SONIA[®] ist: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Sterling Overnight Index Average ("**SONIA[®]**") für den jeweiligen Londoner Geschäftstag, der auf der Bildschirmseite um 9.00 Londoner Ortszeit am Zinsfestlegungstag angezeigt wird (der "**Referenzsatz**") **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei ein Durchschnittskurs für die relevante Zinsperiode von der Berechnungsstelle gemäß der folgenden Formel berechnet wird.

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

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d ₀ "	bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d ₀ , die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [<i>relevante Anzahl einfügen</i>];
"n _i "	bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);
"SONIA [®] _{i-pLBD} "	bezeichnet für jeden Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum den SONIA [®] Referenzsatz an dem Londoner Geschäftstag, der "p" Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag "i" liegt.

"Beobachtungszeitraum"

bezeichnet den Zeitraum von dem Tag (einschließlich), welcher [fünf][●] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher [fünf][●] Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der [fünf][●] Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Pfandbriefe fällig und zahlbar werden).]

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz SOFR[®] ist: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die US Overnight Financing Rate ("SOFR[®]") für den jeweiligen US Staatsanleihen Geschäftstag, die auf der Bildschirmseite um 17.00 New Yorker Ortszeit am Zinsfestlegungstag angezeigt wird (der "Referenzsatz") **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei ein Durchschnittskurs für die relevante Zinsperiode von der Berechnungsstelle gemäß der folgenden Formel berechnet wird.

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

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
"d ₀ "	bezeichnet die Anzahl der US Staatsanleihen Bankgeschäftstage in der jeweiligen Zinsperiode;
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d ₀ , die in chronologischer Folge jeweils einen US Staatsanleihen Bankgeschäftstag vom, und einschließlich des, ersten US Staatsanleihen Bankgeschäftstages der jeweiligen Zinsperiode wiedergeben;

- "p" bezeichnet [*relevante Anzahl einfügen*];
- "n_i" bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US Staatsanleihen Bankgeschäftstag (ausschließlich);
- "SOFR[®]_{i-pUSBD}" bezeichnet für jeden US Staatsanleihen Bankgeschäftstag in dem jeweiligen Beobachtungszeitraum den SOFR[®] Referenzsatz an dem US Staatsanleihen Bankgeschäftstag, der "p" US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Bankgeschäftstag "i" liegt;

"Beobachtungszeitraum"

bezeichnet den Zeitraum von dem Tag (einschließlich), welcher [fünf][●] US Staatsanleihen Bankgeschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher [fünf][●] US Staatsanleihen Bankgeschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der [fünf][●] US Staatsanleihen Bankgeschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Pfandbriefe fällig und zahlbar werden).]

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz €STR[®] ist: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Euro Short Term Rate ("€STR[®]") für den jeweiligen T2 Geschäftstag, die auf der Bildschirmseite um 9.00 Brüsseler Ortszeit am Zinsfestlegungstag anzeigt wird (der "Referenzsatz") **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei ein Durchschnittskurs für die relevante Zinsperiode von der Berechnungsstelle gemäß der folgenden Formel berechnet wird.

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

- "d" bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
- "d₀" bezeichnet die Anzahl der T2 Geschäftstage in der jeweiligen Zinsperiode;
- "i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d₀, die in chronologischer Folge jeweils einen T2 Ggeschäftstag vom, und einschließlich des, ersten T2 Geschäftstages der jeweiligen Zinsperiode wiedergeben;
- "p" bezeichnet [*relevante Anzahl einfügen*];
- "n_i" bezeichnet an jedem Tag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

"€STR[®]_{i-pTBD}"

bezeichnet für jeden T2 Geschäftstag in dem jeweiligen Beobachtungszeitraum den €STR[®] Referenzsatz an dem T2 Geschäftstag, der "p" T2 Geschäftstage vor dem jeweiligen T2 Geschäftstag "i" liegt.;

"Beobachtungszeitraum"

bezeichnet den Zeitraum von dem Tag (einschließlich), welcher [fünf][●] T2 Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher [fünf][●] T2 Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der [fünf][●] T2 Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Pfandbriefe fällig und zahlbar werden).]

[im Falle von CMS variabel verzinslichen Pfandbriefen: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]-Swapsatz** (der mittlere Swapsatz gegen den 6-Monats EURIBOR[®], ausgedrückt als Prozentsatz per annum) (der "**[maßgebliche Anzahl von Jahren]-Jahres-[maßgebliche Währung]-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Frankfurter] **[zutreffenden anderen Ort]** Ortszeit) angezeigt wird, **[im Fall eines Faktors:** multipliziert mit **[Faktor]**], **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[falls kein Mindestzinssatz vorgesehen ist, einfügen: Der Zinssatz für eine Zinsperiode beträgt in jedem Fall mindestens null, d.h. ein negativer Zinssatz ist ausgeschlossen.]

"**Zinsperiode**" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten festgelegten Zinszahlungstag (ausschließlich) bzw. von jedem festgelegten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden festgelegten Zinszahlungstag (ausschließlich), wobei eine etwaige Fälligkeitsverschiebung zu berücksichtigen ist.

"**Zinsfestlegungstag**" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen]** [T2] [Londoner] [US Staatsanleihen] **[zutreffende andere Bezugnahmen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[Falls der Geschäftstag kein T2 Geschäftstag ist:** "[Londoner] [US Staatsanleihen] **[zutreffenden anderen Ort]** Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [New York] **[zutreffenden anderen Ort]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge: Die "**Marge**" beträgt [] % per annum.]

"**Bildschirmseite**" bedeutet **[Bildschirmseite]** oder jede Nachfolgeseite.

[Im Fall von variabel verzinslichen Pfandbriefen deren Referenzsatz EURIBOR[®] ist:

Sollte jeweils zur genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird darauf kein Angebotssatz angezeigt (zu der genannten Zeit), so ist der Referenzsatz der auf der Bildschirmseite angezeigte Angebotssatz am letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine

andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorhergehende Zinsperiode tritt).]

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz SONIA[®] ist:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA[®]: (i) der Zinssatz der Bank of England (der "Einlagenzinssatz"), der bei Geschäftsschluss am jeweiligen Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA[®] zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA[®] veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Bank of England Leitlinien (i) zur Bestimmung von SONIA[®] oder (ii) zu einem Satz, der SONIA[®] ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von SONIA[®] für die Zwecke der Pfandbriefe anschließen, so lange wie SONIA[®] nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfeststellungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfeststellungstag gibt, der Ausgangzinssatz sein, der für solche Pfandbriefe für die erste Zinsperiode anwendbar gewesen wäre, wären die Pfandbriefe für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.]

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz SOFR[®] ist:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, und (1) sofern nicht sowohl ein SOFR[®] Index Einstellungsereignis als auch ein SOFR[®] Index Einstellungsstichtag vorliegt, gilt der SOFR[®] des letzten US Staatsanleihen Bankgeschäftstags, an dem der SOFR[®] auf der Bildschirmseite veröffentlicht wurde; oder (2) wenn ein SOFR[®] Index Einstellungsereignis und ein SOFR[®] Index Einstellungsstichtag vorliegt, gilt der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR[®] vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt wurde, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den Secured Overnight Financing Rate (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben, vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Bankgeschäftstags nach dem SOFR[®] Index Einstellungsereignis empfohlen wurde, der Zinssatz für jeden Zinsfeststellungstag an oder nach dem SOFR[®] Index Einstellungsstichtag bestimmt wird als ob (i) Bezugnahmen auf SOFR[®] Bezugnahmen auf OBFR wären, (ii) Bezugnahmen auf US Staatsanleihen Bankgeschäftstage Bezugnahmen auf New York Bankgeschäftstage wären, (iii) Bezugnahmen auf SOFR[®] Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse wären und (iv) Bezugnahmen auf SOFR[®] Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage wären und weiterhin vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen

Bankgeschäftstags nach dem SOFR[®] Index Einstellungsereignis empfohlen wurde und ein OBFR Index Einstellungsereignis vorliegt, der Zinssatz für jeden Zinsfeststellungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt wird als ob (x) Bezugnahmen auf den SOFR[®] Bezugnahmen auf die FOMC Target Rate wären, (y) Verweise auf US Staatsanleihen Bankgeschäftstage Verweise auf New York Bankgeschäftstage wären und (z) Verweise auf die Bildschirmseite Verweise auf die Website der Federal Reserve wären.

Wobei insofern gilt:

"FOMC Target Rate" bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

"U.S. Staatsanleihen Bankgeschäftstag" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

"OBFR" bezeichnet in Bezug auf jeden Zinsfeststellungstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem Zinsfeststellungstag vorangehenden New Yorker Bankgeschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen Zinsfeststellungstag zur Verfügung gestellt wird.

"OBFR Index Einstellungsstichtag" bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Overnight Bank Funding Rate) die Overnight Bank Funding Rate nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die Overnight Bank Funding Rate nicht mehr genutzt werden kann.

"OBFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

"SOFR[®] Index Einstellungsstichtag" meint in Bezug auf das SOFR[®] Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) die Secured Overnight

Financing Rate nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die Secured Overnight Financing Rate nicht mehr genutzt werden kann.

"SOFR® Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Secured Overnight Financing Rate), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder

(b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder

(c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der Secured Overnight Financing Rate, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.]

[im Falle von variabel verzinslichen Pfandbriefen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Pfandbriefe sind und bei denen der Referenzsatz €STR® ist:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist €STR® der Satz, der zuletzt vor dem jeweiligen Zinsfeststellungstag auf der Bildschirmseite veröffentlicht wurde.

Unbeschadet des vorstehenden Absatzes soll sich die Berechnungsstelle für den Fall, dass die Europäische Zentralbank Leitlinien (i) zur Bestimmung von €STR® oder (ii) zu einem Satz, der €STR® ersetzen soll, veröffentlicht, in einem Umfang, der vernünftigerweise praktikabel ist, solchen Leitlinien zur Bestimmung von €STR® anschließen, so lange wie €STR® für die Zwecke der Pfandbriefe nicht verfügbar ist oder nicht von autorisierten Stellen veröffentlicht worden ist.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Pfandbriefe für die erste Zinsperiode anwendbar gewesen wäre, wären die Pfandbriefe für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.]

[im Falle von variabel verzinslichen Pfandbriefen, bei denen der Referenzsatz EURIBOR® ist:

Wenn (i) eine öffentliche Erklärung oder Information der zuständigen Behörde des Administrators des Referenzsatzes veröffentlicht wurde, wonach der Referenzsatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Pfandbriefe oder vergleichbare Instrumente mehr ist, (ii) eine öffentliche Erklärung oder Information veröffentlicht wurde, wonach der Administrator des Referenzsatzes mit der geordneten Abwicklung des Referenzsatzes beginnt oder die Berechnung und Veröffentlichung des Referenzsatzes endgültig oder unbestimmte Zeit einstellt, sofern es zum Zeitpunkt der

Veröffentlichung der Erklärung oder Information keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, (iv) die für den Administrator des Referenzsatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (in der jeweils angepassten Fassung, die "**Benchmark Verordnung**") oder die Anerkennung gemäß Artikel 32 Abs. 8 der Benchmark Verordnung entzieht der aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Abs. 6 der Benchmark Verordnung verlangt, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung der der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der den Referenzsatz weiterhin bereitstellt, und der Administrator mit der geordneten Abwicklung des Referenzsatzes beginnt oder die Bereitstellung des Referenzsatzes oder bestimmter Laufzeiten, für die der Referenzsatz berechnet wird, endgültig oder auf unbestimmte Zeit einstellt oder (v) der Referenzsatz anderweitig eingestellt ist oder es für die Emittentin oder die Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Referenzsatz zu verwenden ((i) bis (v) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Emittentin wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**");]

[im Falle von variabel verzinslichen Pfandbriefen, bei denen der Referenzsatz SONIA[®], SOFR[®] oder €STR[®] ist:

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Referenzsatzes die Berechnung und Veröffentlichung des Referenzsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Emittentin wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**");]

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzsatz für die Laufzeit des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Pfandbriefe in der jeweiligen Währung mit (dem Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

(III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der Emittentin nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die

Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert die Berechnungsstelle über alle getroffenen Festlegungen. Die Berechnungsstelle informiert anschließend die Gläubiger gemäß § [10]. Der Nachfolge-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Pfandbriefe vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.

Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzsatz nicht gemäß den oben genannten Punkten (I), (II) oder (III) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und vorzeitig zurückzahlen. Die Kündigung wird den Gläubigern von der Emittentin gemäß § [10] mitgeteilt. In dieser Mitteilung muss enthalten sein:

(i) die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und

(ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis und] nicht weniger als **[Mindestmitteilung an die Gläubiger]** oder mehr als **[Maximalmitteilung an die Gläubiger einfügen]** [Tage] [T2 Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge: [zuzüglich][abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. **[Im Falle einer Marge, die zuzüglich des Referenzsatzes gezahlt wird:** Nimmt der ermittelte Angebotssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).]

[Im Fall von CMS variabel verzinslichen Pfandbriefen:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsätze gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter **[zutreffenden anderen Ort]** Ortszeit)]) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsätze **[im Falle eines Faktors:** multipliziert mit **[Faktor]** **[im Fall einer Marge: [zuzüglich][abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Frankfurter] **[zutreffenden anderen Ort]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden, **[im Falle eines Faktors: multipliziert mit [Faktor] [im Falle einer Marge: [zuzüglich] [abzüglich] der Marge.];** falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennen, dann soll der Zinssatz für die betreffende Zinsperiode der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen), **[im Falle eines Faktors: multipliziert mit [Faktor] [im Fall einer Marge: [zuzüglich][abzüglich] der Marge].** Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** oder das arithmetische Mittel der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** angezeigt wurden, **[im Falle eines Faktors: multipliziert mit [Faktor] [im Falle einer Marge: [zuzüglich] [abzüglich] der Marge].**

"**Referenzbanken**" bezeichnen diejenigen von der Emittentin benannten Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, deren **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** zur Ermittlung des maßgeblichen **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** zu dem Zeitpunkt benutzt wurden, als solch ein **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

Wenn (i) die Emittentin oder die Berechnungsstelle den Referenzsatz nicht mehr verwenden darf, (ii) der Administrator des Referenzsatzes die Berechnung und Veröffentlichung des Referenzsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Referenzsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen von der Emittentin wie folgt bestimmten Zinssatz ersetzt werden ("**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzsatz für die Laufzeit des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel

verzinsliche Pfandbriefe in der jeweiligen Währung mit (dem Referenzsatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)

(III) der Referenzsatz soll durch einen Satz ersetzt werden, der von der Emittentin nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzsatzes (der "**maßgebliche Zeitpunkt**") gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert die Berechnungsstelle über alle getroffenen Festlegungen. Die Berechnungsstelle informiert anschließend die Gläubiger gemäß § [12]. Der Nachfolge-Referenzsatz findet ab dem ersten Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Pfandbriefe vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.

[Im Fall des Interbankenmarktes in der Euro-Zone: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

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

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

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

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestlegungstag den Zinssatz bestimmen und den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag **[falls die festgelegte Währung Euro ist:** auf den nächsten 0,01 Euro auf- oder abgerundet wird,

wobei 0,005 Euro aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

- [(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende [Festgelegte] Zinszahlungstag der Emittentin und den Gläubigern gemäß § [10] sowie jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und [Festgelegte] Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [10] mitgeteilt.
- [(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstellen] und die Gläubiger bindend.
- [(7)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Pfandbriefe bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Pfandbriefe nicht am Fälligkeitstag bzw., im Falle einer Fälligkeitsverschiebung, am Verlängerten Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Pfandbriefe. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Gläubiger bleiben unberührt.^{22]}

[(3)][(4)][(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von festverzinslichen Pfandbriefen, falls die festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist:

- (1) Im Fall von Pfandbriefen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Festzinsternin (oder, wenn es keinen solchen gibt, ab dem ersten Zinslaufstag) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (die "**Zinslaufperiode**") kürzer ist als die Feststellungsperiode oder ihr entspricht, die Anzahl der Tage in der betreffenden Zinslaufperiode geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie in § 3(1) definiert) in einem Kalenderjahr; oder
- (2) Im Fall von Pfandbriefen, bei denen die Zinslaufperiode länger ist als die Feststellungsperiode, in die das Ende der Zinslaufperiode fällt, die Summe
- der Anzahl der Tage in der Zinslaufperiode, die in die Feststellungsperiode fallen, in welcher die Zinslaufperiode beginnt, geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl von Feststellungsterminen (wie in § 3(1) definiert) in einem Kalenderjahr; und
- der Anzahl der Tage in der Zinslaufperiode, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der

²² 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.

Anzahl von Feststellungsterminen (wie in § 3(1) definiert angegeben) in einem Kalenderjahr.

"Feststellungsperiode" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[Im Fall von Actual/Actual (Actual/365): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe von (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), berechnet wie folgt:

$$\text{Zinstagequotient} = (\text{DNLY}/365) + (\text{DLY}/366)$$

Dabei gilt Folgendes:

"DNLY" ist die tatsächliche Anzahl von Tagen innerhalb dieses Zinsberechnungszeitraums die in ein Nicht-Schaltjahr fällt; und

"DLY" ist die tatsächliche Anzahl von Tagen innerhalb dieses Zinsberechnungszeitraums die in ein Schaltjahr fällt.]

[Im Fall von Actual/365 (Fixed): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"D₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

[Im Fall von 30E/360 oder Eurobond Basis: die Anzahl der Tage im jeweiligen

Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

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

Dabei gilt Folgendes:

"**Y₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**Y₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**D₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T1 gleich 30 ist; und

"**D₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T2 gleich 30 ist.]

§ 4

ZAHLUNGEN

- (1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde: Die Zahlung von Zinsen auf Pfandbriefe, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von Pfandbriefen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind (anwendbar bei TEFRA D):** § 1(3) und des] Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger **[Im Fall von Variabel Verzinslichen Pfandbriefen:**, vorbehaltlich § 3 Absatz 1 (c)] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System **[falls die festgelegte Währung Euro ist oder T2 aus anderen Gründen benötigt wird:** Zahlungen abwickelt und (ii) der ein T2 Geschäftstag ist. **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.]
- (6) *Bezugnahmen auf Kapital* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; **[falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen:** den Wahl-Rückzahlungsbetrag (Call) der Pfandbriefe;].
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 12 Monaten nach dem Fälligkeitstag bzw. dem Verlängerten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen 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 Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages Fälligkeitstag]** **[im Fall eines Rückzahlungsmonats:** in den **[Rückzahlungsmonat]** fallenden **[Festgelegter]** Zinszahlungstag] (der "**Fälligkeitstag**") oder, falls sich aufgrund einer Fälligkeitsverschiebung nach § 5(2) die Laufzeit der Pfandbriefe verlängert, an jenem Tag, der vom Sachwalter (§ 30 Absatz 2a Pfandbriefgesetz) als erweiterter Rückzahlungstag festgelegt wird (der "**Verlängerte Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht **[falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden:** dem Nennbetrag der Pfandbriefe] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung]**²³.

- (2) *Fälligkeitsverschiebung.*

- (a) Falls die Fälligkeitsverschiebung eintritt, verschiebt sich (i) die Fälligkeit der Pfandbriefe um bis zu 12 Monate bis zum Verlängerten Fälligkeitstag und die Emittentin wird die Pfandbriefe insgesamt, jedoch nicht teilweise, am Verlängerten Fälligkeitstag zum Rückzahlungsbetrag nebst etwaigen bis zum Verlängerten Fälligkeitstag aufgelaufenen Zinsen zurückzahlen und (ii) die Fälligkeit in Bezug auf Zinszahlungen, die innerhalb eines Monats nach der Ernennung des Sachwalters fällig werden, auf das Ende dieses Monatszeitraums. Der Eintritt der Fälligkeitsverschiebung und die daraus resultierenden Anpassungen der Zinsperiode sind den Gläubigern unverzüglich gemäß § 10 mitzuteilen.

²³ Der Rückzahlungsbetrag der Pfandbriefe darf nicht unter dem Nennbetrag der Pfandbriefe liegen.

"Fälligkeitsverschiebung" meint die Auslösung der Fälligkeitsverschiebung durch den Sachwalter (§ 30 Absatz 2a Pfandbriefgesetz), sofern dieser zum Zeitpunkt des Hinausschiebens der Fälligkeit überzeugt ist, dass (i) das Hinausschieben der Fälligkeit erforderlich ist, um die Zahlungsunfähigkeit der Emittentin zu vermeiden, (ii) die Emittentin nicht überschuldet ist, und (iii) Grund zu der Annahme besteht, dass die Emittentin jedenfalls nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin.

Die Fälligkeitsverschiebung der Pfandbriefe stellt keinen Kündigungsgrund der Emittentin für irgendwelche Zwecke dar oder gibt einem Gläubiger das Recht, die Pfandbriefe zu kündigen oder andere als ausdrücklich in diesen Bedingungen vorgesehene Zahlungen zu erhalten.

- (b) *Zur Klarstellung:* Die verschobenen Zahlungen sind für die Dauer der Fälligkeitsverschiebung nach den bis zur Verschiebung geltenden Bedingungen zu verzinsen. Verschobene Zinszahlungen gelten für diese Zwecke als Kapitalbeträge.

[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen:

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

- (a) Die Emittentin ist verpflichtet, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Maximalen Rückzahlungsbetrages:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag]**] [höchstens **[Maximaler Rückzahlungsbetrag]**] erfolgen.]

"Wahl-Rückzahlungstag(e) (Call)" bezeichnet **[Daten]**.

Der **"Wahl-Rückzahlungsbetrag (Call)"** eines Pfandbriefs entspricht dem Rückzahlungsbetrag.]

- (b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § [10] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Pfandbriefen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[maßgebliche Anzahl an Tagen einfügen]** und nicht mehr als **[maßgebliche Anzahl an Tagen einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die

zurückzuzahlenden Pfandbriefe in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

§ 6

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

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

" Emissionsstelle ":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Bundesrepublik Deutschland]
" Zahlstelle[n] ":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Bundesrepublik Deutschland]
	[andere Zahlstelle(n) und bezeichnete Geschäftsstellen]	
[" Berechnungsstelle ":	[Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland]	[Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Bundesrepublik Deutschland]]

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 zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten, (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten[,] **[im Fall von Pfandbriefen, die an einer Börse notiert sind:]**, [und] (iii) solange die Pfandbriefe an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar:]**, [und] [(iv)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll:]**, [und] [(v)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenem Ort]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein

sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [10] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [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.

§ 7 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Ungeachtet gegenteiliger Angaben in dem vorherigen Paragraphen dürfen die Emittentin, irgendeine Zahlstelle oder sonstige Person Einbehalte oder Abzüge vornehmen und sind nicht zur Zahlung zusätzlicher Beträge in Bezug auf solche Einbehalte oder Abzüge verpflichtet, die von oder in Bezug auf jegliche Pfandbriefe gemäß FATCA, einer zwischenstaatlichen Vereinbarung, die FATCA umsetzt, gemäß den Gesetzen der Bundesrepublik Deutschland oder einer Jurisdiktion durch die Zahlungen auf die Pfandbriefe getätigt werden, zur Umsetzung von FATCA oder gemäß jeglichem Vertrag zur Umsetzung von FATCA zwischen der Emittentin oder der Zahlstelle und den Vereinigten Staaten oder einer Behörde der Vereinigten Staaten vorgenommen werden.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre verkürzt.

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Falls die Emittentin aufgrund einer Wiedereröffnung einer Serie von Pfandbriefen welche am oder vor dem Datum, das sechs Monate nach dem Datum liegt an dem U.S. Treasury Vorschriften den Begriff "**ausländische durchgeleitete Zahlungen**" definieren beim U.S. Federal Register eingereicht werden (ein solches Datum der "**Stichtag**") begeben wurden, weitere Pfandbriefe am oder nach dem Stichtag begibt, so sind solche weiteren Pfandbriefe Gegenstand von Abzügen unter FATCA und, sollten die Pfandbriefe der Serie die an einem Tag vor dem Stichtag begeben wurden und die weiteren Pfandbriefe ununterscheidbar sein, so könnten die Pfandbriefe der Serie, welche vor dem Stichtag begründet wurde, Gegenstand von Abzügen unter FATCA werden. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses

Angebot allen Gläubigern gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10 MITTEILUNGEN

[Im Fall von Pfandbriefen, die an einer Börse notiert sind:

- (1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind [im Bundesanzeiger] [sowie] [soweit gesetzlich erforderlich] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [Vereinigtes Königreich] [Frankreich] [der Schweiz] **[anderen Ort]**, [voraussichtlich] [die *Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [die *Financial Times*] [*La Tribune*] [die *Neue Zürcher Zeitung* und *Le Temps*] - **[andere Zeitung mit allgemeiner Verbreitung]** in deutscher oder englischer Sprache zu veröffentlichen [und können über die Website der Börse Düsseldorf "www.boerse-duesseldorf.de]" eingesehen werden]]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearing System.* **[Im Fall von Pfandbriefen, die an einer anderen als der Luxemburger Börse notiert sind:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Pfandbriefe an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.] **[Im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** Solange irgendwelche Pfandbriefe an der Luxemburger Börse notiert sind, sind alle die Pfandbriefe betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Veröffentlichung gilt am siebten Tag nach der Mitteilung (oder bei mehreren Veröffentlichungen am siebten Tag nach der ersten solchen Mitteilung) an das Clearing System als wirksam erteilt.]]

[Im Fall von Pfandbriefen, die nicht notiert sind:

Die Emittentin übermittelt alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger. Jede derartige Mitteilung gilt am siebten Tag nach der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 11 ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

- (4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen 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 Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Land, in dem der Rechtsstreit stattfindet, 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 Pfandbriefe unterhält, einschließlich des Clearing Systems.

§ 12 SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Option II
Terms and Conditions of the Pfandbriefe
– English Language Version

TERMS AND CONDITIONS OF THE PFANDBRIEFE
ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM, DEFINITIONS

- (1) *Currency; Denomination.* This Series of [**in the case of mortgage covered Pfandbriefe:** mortgage covered *Pfandbriefe (Hypothekendarlehen)*] [**in the case of public sector Pfandbriefe or Kommunalschuldverschreibungen:** public sector *Pfandbriefe (Öffentliche Pfandbriefe)*] (the "**Pfandbriefe**") of Sparkasse KölnBonn (the "**Issuer**") is being issued in [**specified currency**] (the "**Specified Currency**") in the aggregate principal amount of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in denomination of [**Specified Denominations which may not be less than Euro 100,000 or its equivalent in another currency**] (the "**Specified Denominations**").]

[In the case of a Tranche to become part of an existing Series, insert:

This Tranche [**insert number of tranche**] shall be consolidated and form a single Series [**insert number of series**] with the Series [**insert number of series**], Tranche 1 issued on [**insert issue date of Tranche 1**] [and Series [**insert number of series**], Tranche [**insert number of tranche**] issued on [**insert issue date of Tranche 2**]] [and Series [**insert number of series**], Tranche [**insert number of tranche**] issued on [**insert issue date of Tranche 3**]]. The aggregate principal amount of Series [**insert number of series**] is [**insert aggregate principal amount of the consolidated Series**] [**insert number of series**].]

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

[In the case of Pfandbriefe which are exclusively represented by a Permanent Global Note (applicable with regard to TEFRA C and Neither TEFRA C nor TEFRA D):

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

[In the case of Pfandbriefe which are initially represented by a Temporary Global Note (applicable with regard to TEFRA D):

- (3) *Temporary Global Note – Exchange.*
- (a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in the principal amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and manually or in facsimile by the independent trustee appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date which shall not be earlier than 40 days after the date of issue of the Temporary Global Note (the "**Exchange Date**"). Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).]
- (4) *Clearing System.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means [if more than one Clearing System: each of] the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")][,] [and] [specify other Clearing System] or any successor in respect of the functions performed by [if more than one Clearing System: each of the Clearing Systems] [if one Clearing System: the Clearing System].
- (5) *Holder of Pfandbriefe.* "**Pfandbriefholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

§ 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* (ranking equal) among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* (ranking equal) with all other unsecured and unsubordinated present and future obligations of the Issuer under [in the case of mortgage covered Pfandbriefe: mortgage covered Pfandbriefe (*Hypothekenspfandbriefe*)] [in the case of public sector Pfandbriefe (including municipal Pfandbriefe (*Kommunalschuldverschreibungen*): public sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

§ 3 INTEREST

[(A) In the case of Fixed Rate Pfandbriefe (including step-up or step-down Pfandbriefe):

- (1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their aggregate principal amount [in case of Pfandbriefe other than step-up or step-down Pfandbriefe: at the rate of [Rate of Interest] per cent. per annum from (and including) [Interest Commencement Date] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date or, in case of a Deferral of Maturity, the Extended Maturity Date (in each case as defined in § 5(1)).] [In case of step-up or step-down Pfandbriefe:, taking into account any Deferral of Maturity, at the rates and for the periods set out below: [Periods / relating Rates of Interest].] Interest shall be payable in arrear on [Fixed Interest Date or Dates] in each year, taking into account any Deferral of Maturity (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [First Interest Payment Date] [In the case of a first short/long coupon: and will amount to [Initial Broken Amount per Specified Denomination] per Pfandbrief.] [In the case of a last short/long coupon: Interest in respect

of the period from [**Fixed Interest Date preceding the Maturity Date**] (inclusive) to the Maturity Date or, in case of a Deferral of Maturity, the Extended Maturity Date (exclusive) will amount to [**Final Broken Amount per Specified Denomination**] per Pfandbrief.] [**If the Specified Currency is Euro and if Actual/Actual (ICMA²⁴ is applicable:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is [**number of regular interest payment dates per calendar year**].]

- (2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. This does not affect any additional rights that might be available to the Pfandbriefeholders.²⁵
- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

[(B) In the case of Floating Rate Pfandbriefe:

- (1) *Specified Interest Payment Dates.*
 - (a) The Pfandbriefe bear interest on their aggregate principal amount from [**Interest Commencement Date**] (inclusive) (the "**Interest Commencement Date**") to the first Specified Interest Payment Date (exclusive) and thereafter from each Specified Interest Payment Date (inclusive) to the next following Specified Interest Payment Date or, in case of a Deferral of Maturity, the Extended Maturity Date (as defined in § 5(1)) (exclusive). Interest on the Pfandbriefe shall be payable on each Specified Interest Payment Date, taking into account any Deferral of Maturity.
 - (b) "**Specified Interest Payment Date**" means
 - [(i) **in the case of Specified Interest Payment Dates:** each [**Specified Interest Payment Dates**].]
 - [(ii) **in the case of Specified Interest Periods:** each date which (except as otherwise provided in these Terms and Conditions) falls [**number**] [weeks] [months] [**other specified periods**] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
 - (c) If any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:
 - [(i) **in the case of Modified Following Business Day Convention:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]
 - [(ii) **in the case of FRN Convention²⁶:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and

²⁴ International Capital Market Association

²⁵ 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, Section 288 Subsection 1 and Section 247 Subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch - "BGB"*).

²⁶ Floating Rate Note Convention

(ii) each subsequent Specified Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date.]

[(iii) in the case of Following Business Day Convention: postponed to the next day which is a Business Day.]

[(iv) in the case of Preceding Business Day Convention: the immediately preceding Business Day.]

(d) In this § 3 "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro or if the real time gross settlement system ("T2") is needed for other reasons:** settles payments and which is a T2 Business Day.] **[if the Specified Currency is not Euro:** and commercial banks and foreign exchange markets in **[all relevant financial centres]]** settle payments.]

[If the Specified Currency is Euro or if T2 is needed for other reasons insert:

"**T2 Business Day**" means any day on which T2 is open for settlements in euro.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.]

(2) *Rate of Interest.*

[In the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is EURIBOR[®]: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the [●]-month EURIBOR[®] offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) (the "**Reference Rate**") **[in the case of a Margin:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

[in the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is SONIA[®]: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the Sterling Overnight Index Average ("**SONIA[®]**") rate for the relevant London Banking Day which appears on the Screen Page as of 9.00 a.m. (London time) on the relevant Interest Determination Date (the "**Reference Rate**") **[in the case of a Margin:** [plus] [minus] the Margin (as defined below)], calculated on a compounded basis for the relevant Interest Period pursuant to the following formula.]

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

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" means the number of London Banking Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant London Banking

Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"p" means [*insert relevant number*].

"n_i" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

"SONIA[®]_{i-pLBD}" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA[®] reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"Observation Period"

means the period from and including the date falling [five][●] London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling [five][●] London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Pfandbriefe become due and payable).]

[in the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is SOFR[®]: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the daily US Dollar overnight reference rate ("SOFR[®]") rate for the relevant U.S. Government Securities Banking Day which appears on the Screen Page as of 5.00 p.m. (New York time) on the Interest Determination Date (the "Reference Rate") **[in the case of a Margin:** [plus] [minus] the Margin (as defined below)], calculated on a compounded basis for the relevant Interest Period pursuant to the following formula.

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

"d" means the number of calendar days in the relevant Interest Period;

"d₀" means the number of U.S. Government Securities Banking Day in the relevant Interest Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Banking Day in chronological order from, and including, the first U.S. Government Securities Banking Day in the relevant Interest Period;

"p" means [*insert relevant number*].

"n_i" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Banking Day;

"SOFR[®]_{i-pUSBD}" means, in respect of any U.S. Government Securities Banking Day falling in the relevant Observation Period, the SOFR[®] reference rate for the U.S. Government Securities Banking Day falling "p" U.S. Government Securities Banking Days prior to the relevant U.S. Government Securities Banking Day "i".

"Observation Period"

means the period from and including the date falling [five][●] U.S. Government Securities Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling [five][●] U.S. Government Securities Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling [five][●] U.S. Government Securities Banking Days prior to such earlier date, if any, on which the Pfandbriefe become due and payable).]

[in the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is €STR[®]: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the daily Euro short-term rate ("€STR[®]") for the relevant T2 Business Day which appears on the Screen Page as of 9.00 a.m. (Brussels time) on the relevant Interest Determination Date, (the "Reference Rate") [in the case of a Margin: [plus] [minus] the Margin (as defined below)], calculated on a compounded basis for the relevant Interest Period pursuant to the following formula.

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

"d" means the number of calendar days in the relevant Interest Period;

"d₀" means the number of T2 Business Day since the relevant Interest Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"p" means [insert relevant number].

"n_i" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following T2 Business Day;

"€STR[®]_{i-pTBD}" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR[®] reference rate for the T2 Banking Day falling "p" T2 Business Day prior to the relevant T2 Business Day "i".

"Observation Period"

means the period from and including the date

falling [five][●] T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling [five][●] T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling [five][●] T2 Business Days prior to such earlier date, if any, on which the Pfandbriefe become due and payable.)]

[[in the case of CMS floating rate Pfandbriefe: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the **[include relevant number of years] year [include relevant currency] swap rate** (the middle swap rate against the 6 month EURIBOR[®], expressed as a percentage rate per annum) (the "**[include relevant number of years] Year [include relevant currency] Swap Rate**") which appears on the Screen Page as of 11:00 a.m. ([Frankfurt] **[other relevant location]** time) on the Interest Determination Date (as defined below) **[in the case of Factor:** multiplied by **[factor]**], **[in the case of a Margin:** [plus] [minus] the Margin (as defined below)] all as determined by the Calculation Agent.]

[in case no minimum rate of interest applies: The Rate of Interest for each Interest Period shall at least be zero, i.e. the Rate of Interest will never be negative.]

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and from (and including) each Specified Interest Payment Date to (but excluding) the following Specified Interest Payment Date, taking into account any Deferral of Maturity.

"Interest Determination Date" means the [second] **[other applicable number of days] [T2] [London] [U.S. Government Securities] [other relevant reference] [Business Day][Banking Day]** prior to the commencement of the relevant Interest Period. **[In case of a non-T2 Business Day:** "[London] [U.S. Government Securities] **[other relevant location] [Business Day][Banking Day]** " means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [New York] **[other relevant location].]**

[In the case of a Margin: "**Margin**" means [] per cent. per annum.]

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

[in the case of Floating Rate Pfandbriefe where the Reference Rate is EURIBOR[®]:

If the Screen Page is not available at such time or if no such quotation appears or as at such time, the Reference Rate shall be the offered quotation on the Screen Page on the last day preceding the Interest Determination Date **[in the case of a Margin:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

[in the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is SONIA[®]:

If the relevant Screen Page is not available or if no such quotation appears at such time, SONIA[®] shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of SONIA[®] to the Bank Rate over the previous five days on which SONIA[®] has been published, excluding the highest

spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how SONIA[®] is to be determined or (ii) any rate that is to replace SONIA[®], the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA[®] for the purpose of the Pfandbriefe for so long as SONIA[®] is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Pfandbriefe for the first Interest Period had the Pfandbriefe been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[in the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is SOFR[®]:

If the relevant Screen Page is not available or if no such quotation appears at such time and, (1) unless both a SOFR[®] Index Cessation Event and a SOFR[®] Index Cessation Effective Date have occurred, SOFR[®] in respect of the last U.S. Government Securities Banking Day for which SOFR[®] was published on the Screen Page; or (2) if a SOFR[®] Index Cessation Event and SOFR[®] Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Banking Day of the SOFR[®] Index Cessation Event, then the rate for each Interest Determination Date occurring on or after the SOFR[®] Index Cessation Effective Date will be determined as if (i) references to SOFR[®] were references to OBFR, (ii) references to U.S. Government Securities Banking Day were references to New York Banking Day, (iii) references to SOFR[®] Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR[®] Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Banking Day of the SOFR[®] Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR[®] Index Cessation Effective Date will be determined as if (x) references to SOFR[®] were references to FOMC Target Rate, (y) references to U.S. Government Securities Banking Day were references to New York Banking Day and (z) references to the Screen Page were references to the Federal Reserve's Website.

Where:

"FOMC Target Rate" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"U.S. Government Securities Banking Day" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the

fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"OBFR", means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Banking Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

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

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

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

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

"SOFR[®] Index Cessation Event" means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or
- (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

[in the case of Floating Rate Pfandbriefe other than Constant Maturity Swap ("CMS") floating rate Pfandbriefe and where the Reference Rate is €STR[®]:

If the relevant Screen Page is not available or if no such quotation appears at such time, €STR[®] shall be the rate which was last published before the respective Interest Determination Date on the Screen Page.

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR[®] is to be determined or (ii) any rate that is to replace €STR[®], the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR[®] for the purpose of the Pfandbriefe for so long as €STR[®] is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Pfandbriefe for the first Interest Period had the Pfandbriefe been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[In the case of Floating Rate Pfandbriefe where the Reference Rate is EURIBOR[®]:

If a public statement or information by the competent authority of the administrator of the Reference Rate has been published according to which the Reference Rate has ceased to be representative or an industry-accepted rate of debt market instruments such as the Pfandbriefe, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the Reference Rate commences the orderly wind-down of the Reference Rate or ceases the calculation and publication of the Reference Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Rate, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (iv) the competent authority for the administrator of the Reference Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the Reference Rate and the administrator commences the orderly wind-down of the Reference Rate or ceases to provide the Reference Rate or certain maturities or certain currencies for which the Reference Rate is calculated permanently or indefinitely, or (v) the Reference Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate due to any other reason (each of the events in (i) through (v) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Issuer as follows (the "**Successor Reference Rate**"):]

[In the case of Floating Rate Pfandbriefe where the Reference Rate is SONIA[®], SOFR[®] or €STR[®]:

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Issuer as follows (the "**Successor Reference Rate**"):]

(I) The Reference Rate shall be replaced with the reference rate which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Rate shall be replaced with a rate, which is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Rate (the "**Relevant Date**") any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Issuer informs the Calculation Agent of all specifications made. The Calculation Agent shall thereafter inform the Pfandbriefholders in accordance with § [10]. The Successor Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate the Issuer may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbriefe before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Pfandbriefholders and shall be an economic equivalent for the Issuer and the Pfandbriefholders.

If a Discontinuation Event occurs and a Successor Reference Rate cannot be determined pursuant to (I), (II) or (III) above, the Issuer may redeem the Pfandbriefe early in whole but not in part. Notice of such redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § [10]. Such notice shall specify:

(i) the Series of Pfandbriefe subject to redemption; and

(ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event and] not less than [**insert Minimum Notice to Pfandbriefholders**] nor more than [**insert Maximum Notice to Pfandbriefholders**] [days] [T2 Business Days] after the date on which notice is given by the Issuer to the Pfandbriefholders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [**in the case of a Margin:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [**in the case of a Margin being added:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.] [●] The Rate of Interest will never be less than 0 (zero).]

[in the case of CMS floating rate Pfandbriefe:

If at such time the Screen Page is not available or if no **[include relevant number of years]** year **[include relevant currency]** swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[include relevant number of years]** Year **[include relevant currency]** Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt **[other relevant location]** time)] on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such **[include relevant number of years]** Year **[include relevant currency]** Swap Rate **[in the case of Factor:** multiplied with **[factor]****[in the case of a Margin:** [plus][minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. [(Frankfurt **[other relevant location]** time)] on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone **[in case of Factor:** multiplied with **[factor]****[in case of Margin:** [plus][minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, the **[include relevant number of years]** year **[include relevant currency]** swap rate, or the arithmetic mean (rounded as provided above) of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of Factor:** multiplied with **[factor]** **[in the case of a Margin:** [plus][minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the **[include relevant number of years]** year **[include relevant currency]** swap rate or the arithmetic mean of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates were offered **[in the case of Factor:** multiplied with **[factor]** **[in the case of a Margin:** [plus][minus in] the Margin].

As used herein, "Reference Banks" means, those offices of at least four of such banks in the swap market designated by the Issuer whose **[include relevant number of years]** Year **[include relevant currency]** Swap Rates were used to determine such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates when such **[include relevant number of years]** Year **[include relevant currency]** Swap Rate last appeared on the Screen Page.

If (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting

the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of the events in (i) through (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced with a rate determined by the Issuer as follows (the "**Successor Reference Rate**"):

(I) The Reference Rate shall be replaced with the reference rate which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)

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

(III) the Reference Rate shall be replaced with a rate, which is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). From the date of the determination of the Successor Reference Rate (the "**Relevant Date**") any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Issuer informs the Calculation Agent of all specifications made. The Calculation Agent shall thereafter inform the Pfandbriefholders in accordance with § [12]. The Successor Reference Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate the Issuer may specify an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied in determining the Rate of Interest and calculating the Interest Amount, for the purpose of achieving a result which is consistent with the economic substance of the Pfandbriefe before the Discontinuation Event occurred, and which shall take into account the interests of the Issuer and the Pfandbriefholders and shall be an economic equivalent for the Issuer and the Pfandbriefholders.

[In the case of the Euro-zone interbank market: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

[If Minimum and/or Maximum Rate of Interest applies:

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

[If Minimum Rate of Interest applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

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

[(4)] *Interest Amount.* The Calculation Agent will, on the Interest Determination Date determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Pfandbriefe in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure **[if the Specified Currency is Euro:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro:** to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant **[Specified]** Interest Payment Date to be notified to the Issuer and to the Pfandbriefholders in accordance with § [10] and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange without undue delay. Each Interest Amount and **[Specified]** Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Pfandbriefholders in accordance with § [10].

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

[(7)] *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due or, in case of a Deferral of Maturity, on the Extended Maturity Date, date until actual redemption of the Pfandbriefe. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Pfandbriefholders.^{27]}

[(3)][(4)][(8)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

[in the case of Fixed Rate Pfandbriefe, if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable:

- (1) in the case of Pfandbriefe where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3(1)) that would occur in one calendar year; or
- (2) in the case of Pfandbriefe where the Accrual Period is longer than the Determination Period

²⁷ 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, Section 288 Subsection 1 and Section 247 Subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**").

during which the Accrual Period ends, the sum of:

the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3(1)) that would occur in one calendar year; and

the number of days in such Accrual 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 (as specified in § 3(1)) 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.]

[if Actual/Actual (Actual/365): the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365), calculated as follows:

$$\text{Day Count Fraction} = (\text{DNLY}/365) + (\text{DLY}/366)$$

Where:

"DNLY" is the actual number of days in that portion of the Calculation Period falling in a non-leap year; and

"DLY" is the actual number of days in that portion of the Calculation Period falling in a leap year.]

[if Actual/365 (Fixed): the actual number of days in the Calculation Period divided by 365.]

[if Actual/360: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[if 30E/360 or Eurobond Basis: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

- (1) [(a)] *Payment of Principal.* Payment of principal in respect of Pfandbriefe shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the global note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the Specified Currency.
- (3) *United States.* For purposes of **[In the case of Pfandbriefe which are initially represented by a Temporary Global Note (applicable with regard to TEFRA D):** § 1(3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof

and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then **[In the case of Floating Rate Pfandbriefe:** subject to § 3(1)(c),] the Pfandbriefholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing System **[if the Specified Currency is Euro:** settles payments and (ii) which is a T2 Business Day.] **[if the Specified Currency is not Euro:** and commercial banks and foreign exchange markets in **[all relevant financial centres]]** settle payments.]
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; **[if redeemable at the option of the Issuer:** the Call Redemption Amount of the Pfandbriefe;] and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the Maturity Date or the Extended Maturity Date (as applicable), even though such Pfandbriefholders 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 Pfandbriefholders against the Issuer shall cease.

§ 5 REDEMPTION

- (1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date such Maturity Date]** **[in the case of a Redemption Month:** the [Specified] Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") or, in case of a Deferral of Maturity in accordance with § 5(2), on the day which is determined by the administrator (in accordance with Section 30 Subsection 2a of the Pfandbrief Act – *Pfandbriefgesetz*) as the extended maturity date (the "**Extended Maturity Date**"). The Final Redemption Amount in respect of each Pfandbrief shall be **[if the Pfandbriefe are redeemed at their principal amount:** its principal amount] **[otherwise Final Redemption Amount per denomination]**²⁸.

- (2) *Deferral of Maturity.*

- (a) If a Deferral of Maturity occurs, (i) the maturity of the Pfandbriefe may be postponed by up to 12 months to the Extended Maturity Date and the Issuer shall redeem in whole, but not in part, the Pfandbriefe on the Extended Maturity Date at the Final Redemption Amount together with accrued interest, if any, up to, but excluding, the Extended Maturity Date and (ii) the maturity in relation to interest payments that become due within one month following the appointment of the administrator, may be postponed to the end of this monthly period. The occurrence of the Deferral of Maturity and any

²⁸ The redemption amount of the Pfandbriefe shall not be less than their principal amount.

adjustments of the Interest Period relating thereto shall be notified to the Pfandbriefholders without undue delay in accordance with § 10.

"Deferral of Maturity" means triggering the deferral of maturity by the administrator (Section 30 Subsection 2a of the Pfandbrief Act - *Pfandbriefgesetz*), provided that the administrator is convinced at the time of the Deferral of Maturity that (i) the deferral of the maturity date is necessary to avoid the insolvency of the Issuer, (ii) the Issuer is not over-indebted, and (iii) there is reason to believe that the Issuer will be able to meet its liabilities then due in any case after expiration of the maximum possible deferral period, taking into account further extension possibilities. The Deferral of Maturity is not at the discretion of the Issuer.

The Deferral of Maturity of the Pfandbriefe shall not constitute an event of default for any purpose or give any Pfandbriefholder any right to accelerate the Pfandbriefe or to receive any payment other than as expressly set out in these conditions.

- (b) *For the avoidance of doubt:* During the Deferral of Maturity, deferred payments shall bear interest in accordance with the terms applicable until the extension. Deferred interest payments shall be deemed to be principal amounts for these purposes.

[If Pfandbriefe are subject to Early Redemption at the Option of the Issuer:

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem [all] [some] of the Pfandbriefe on the Call Redemption Date[s] at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Maximum Redemption Amount applies:** Any such redemption must be of a principal amount equal to [at least [Minimum Redemption Amount]] [at the maximum of [Maximum Redemption Amount].]

"Call Redemption Date(s)" means [date(s)].

The **"Call Redemption Amount"** of a Pfandbrief shall be its Final Redemption Amount.]

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § [10]. Such notice shall specify:
- (i) the Series of Pfandbriefe 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 Pfandbriefe which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than [insert relevant number of days] nor more than [insert relevant number of days] days after the date on which notice is given by the Issuer to the Pfandbriefholders; and
 - (iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

§ 6

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

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

"**Fiscal Agent**": [Landesbank Hessen-Thüringen Girozentrale
Neue Mainzer Strasse 52 - 58
60311 Frankfurt am Main
Germany] [Sparkasse KölnBonn
Hahnenstrasse 57
50667 Cologne
Germany]

"**Paying Agent[s]**": [Landesbank Hessen-Thüringen Girozentrale
Neue Mainzer Strasse 52 - 58
60311 Frankfurt am Main
Germany] [Sparkasse KölnBonn
Hahnenstrasse 57
50667 Cologne
Germany]

[other Paying Agents and specified offices]

"**Calculation Agent**": [Landesbank Hessen-Thüringen Girozentrale
Neue Mainzer Strasse 52 - 58
60311 Frankfurt am Main
Germany] [Sparkasse KölnBonn
Hahnenstrasse 57
50667 Cologne
Germany]]

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

- (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, (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city[,] **[in the case of Pfandbriefe listed on a stock exchange: [,] [and] (iii) so long as the Pfandbriefe are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. dollars: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed: [,] [and] [(v)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in - [Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § [10].
- (3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Pfandbriefholder.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Notwithstanding anything to the contrary in the preceding paragraph, the Issuer, any paying agent or any other person shall be permitted to make any withholding or deduction and shall not be required to pay any additional amounts with respect to any such withholding or deduction, imposed on or in respect of the Pfandbriefe pursuant to FATCA, any intergovernmental agreement implementing FATCA, the laws of the Federal Republic of Germany or any jurisdiction through which payments on the Pfandbriefe are made implementing FATCA, or any agreement between the Issuer or any paying agent and the United States or any authority thereof entered to implement FATCA.

§ 8
PRESENTATION PERIOD

The presentation period provided in Section 801 Subsection 1 Sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**") is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* If the Issuer creates and issues further Pfandbriefe on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term "**foreign pass-thru payments**" are filed with the U.S. Federal Register (such date, the "**grandfathering date**") pursuant to a reopening of a Series of Pfandbriefe that was created prior to the grandfathering date, such further Pfandbriefe will be subject to withholding under FATCA, and, should the Pfandbriefe under the Series that was created prior to the grandfathering date and the further Pfandbriefe be indistinguishable, such Pfandbriefe under the Series that was created on a date prior to the grandfathering date may become subject to withholding under FATCA. The Issuer may from time to time, without the consent of the Pfandbriefeholders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Pfandbriefeholders alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 10
NOTICES

[In case of Pfandbriefe which are listed on a Stock Exchange:

- (1) *Publication.* All notices concerning the Pfandbriefe shall be published [in the *Bundesanzeiger*] [and] [to the extent legally required] in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [United Kingdom] [France] [Switzerland] [**specify other location**].

These newspapers are [expected to be] the [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] [*La Tribune*] [*Neue Zürcher Zeitung* and *Le Temps*] [**other applicable newspaper having general circulation**] in the German or English language [and may also be accessed through the website of the Dusseldorf Stock Exchange "www.boerse-duesseldorf.de"]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first of any such publication).

- (2) *Notification to Clearing System.* [**In case of Pfandbriefe which are listed on a Stock Exchange other than the Luxembourg Stock Exchange:** The Issuer may, in lieu of publication set forth in sub-section (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Pfandbriefholders, provided that, so long as any Pfandbriefe are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been validly given to the Pfandbriefholders on the seventh day after the day on which the said notice was given to the Clearing System.] [**In the case of Pfandbriefe which are listed on the Luxembourg Stock Exchange:** So long as any Pfandbriefe are listed on the Luxembourg Stock Exchange, all notices concerning the Pfandbriefe shall be published in accordance with subparagraph (1). In case of notices regarding the rate of interest or if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Pfandbriefholders in lieu of publication in the newspapers in accordance with subparagraph (1); any such publication shall be deemed to have been given to the Pfandbriefholders on the seventh day after the day on which the said notice (or, if published more than once, on the seventh day after the day of the first of any such notices) was given to the Clearing System.]]

[In case of Pfandbriefe which are not listed:

The Issuer shall deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. Any such notice shall be deemed to have been given to the Pfandbriefholders on the seventh day after the day on which said notice was given to the Clearing System.]

§ 11

**APPLICABLE LAW, PLACE OF PERFORMANCE,
PLACE OF JURISDICTION AND ENFORCEMENT**

- (1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.
- (2) *Place of Performance.* Place of performance shall be Frankfurt am Main.
- (3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.
- (4) *Enforcement.* Any Pfandbriefholders may in any proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Pfandbriefholder, (b) specifying the aggregate principal amount of Pfandbriefe 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 Pfandbriefe in global form certified as being a true

copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe 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 Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System.

[In case Terms and Conditions are in German and English:

**§ [12]
LANGUAGE**

[If the Conditions shall be in the German language with an English language translation:

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

[If the Conditions shall be in the English language with a German language translation:

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

Form of Final Terms

The relevant Final Terms are issued to give details of an issue of Notes under the Euro 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Prospectus dated June 28, 2024 (as supplemented from time to time) pertaining to the Programme. Capitalised Terms shall have the meanings specified in the Terms and Conditions.

All references in the relevant Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

The Form of Final Terms comprises elements which, due to a setup of provisions in an optional manner, may not be relevant for certain issues of Notes. Such elements which are not relevant and which are put into square brackets will be deleted with regard to a specific issue of Notes. All provisions in the Terms and Conditions corresponding to items in the relevant Final Terms which refer to information set-out as optional information and which are deleted with regard to a specific issue of Notes shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**"). *For the avoidance of doubt*, text comprised in the Form of Final Terms which is not set out in square brackets ("[]") because it is not set out as optional information may not be deleted in Final Terms which relate to a specific issue of Notes.

FORM OF FINAL TERMS
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes][Pfandbriefe] has led to the conclusion that: (i) the target market for the [Notes][Pfandbriefe] is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the [Notes][Pfandbriefe] (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] [Pfandbriefe] (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes][Pfandbriefe] has led to the conclusion that: (i) the target market for the [Pfandbriefe][Notes] is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the [Notes][Pfandbriefe] (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] [Pfandbriefe] (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

¹ To be inserted unless the final terms specify "Prohibition of sales to EEA retail investors" as "not applicable".

² To be inserted unless the final terms specify "Prohibition of sales to UK retail investors" as "not applicable".

These Final Terms have been prepared for the purpose of Article 8(5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended or superseded and must be read together with the Prospectus and its supplements, if any. Full information on the Issuer and the offer of the [Notes] [Pfandbriefe] is only available on the basis of the combination of these Final Terms and the Prospectus dated June 28, 2024, including any supplements thereto, if any (the "Prospectus"). The validity of the Prospectus will expire on June 28, 2025. These Final Terms [and][,] the Prospectus [and the supplement dated [●]], the supplement dated [●]] [and the supplement dated [●]] have been or will be published, as the case may be, on the website of the Issuer (www.sparkasse-koelnbonn.de).

[Date]³

Final Terms

[Title of relevant Series / Tranche of [Notes] [Pfandbriefe] including, if applicable, information relating to an increase of an existing series of [Notes] [Pfandbriefe]]
issued pursuant to the

Euro 4,000,000,000
Debt Issuance Programme
of

Sparkasse KölnBonn

dated June 28, 2024

Issue Price: [●] per cent.

Issue Date: [●]⁴

Trade Date: [●]

Series No.: [●]

Tranche No.: [●]

³ Insert date of signing.

* In case Part I of the Final Terms is drafted in the English language only, all German language is to be deleted from Part I of the Final Terms.

⁴ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

PART I*
TEIL I

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, UMSTELLUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency [•]
Festgelegte Währung [•]

Aggregate Principal Amount [•]
Gesamtnennbetrag [•]

Specified Denomination⁵ [•]
Festgelegte Stückelung⁵ [•]

Number of [Notes] [Pfandbriefe] to be issued in each Specified Denomination [•]
Zahl der in jeder festgelegten Stückelung auszugebenden [Schuldverschreibungen] [Pfandbriefe] [•]

[Bearer Notes
Inhaberschuldverschreibungen]

[Bearer Pfandbriefe
Inhaberpfandbriefe

[Public Sector Pfandbriefe
Öffentliche Pfandbriefe]

[Mortgage Covered Pfandbriefe
Hypothekenspfandbriefe]

[Tranche to become part of an existing Series:
Zusammenfassung der Tranche mit einer bestehenden Serie:

(i) Aggregate Principal Amount of Series: [•]
Gesamtnennbetrag der Serie: [•]

(ii) Issue Date of Tranche: [•]
Begebungstag der Tranche: [•]

(iii) Series No.: [•]
Serien Nr.: [•]

(iv) Tranche No.: [•]
Tranchen Nr.: [•]

⁵ The minimum denomination of the Notes is EUR 100,000 or the equivalent amount in another currency.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000 oder den entsprechenden Gegenwert in einer anderen Währung.

[TEFRA C
TEFRA C]

[TEFRA D
TEFRA D]

[Neither TEFRA D nor TEFRA C⁶
Weder TEFRA D noch TEFRA C⁶]

[New Global Note⁷
New Global Note⁷]

[Classical Global Note⁸
Classical Global Note⁸]

Certain Definitions
Definitionen

Clearing System
Clearing System

[Clearstream Banking AG, Frankfurt am Main]

[Euroclear Bank SA/NV]

[Clearstream Banking, société anonyme, Luxembourg]

STATUS (§ 2)⁹
STATUS (§ 2)⁹

[Unsubordinated (*preferred*)
Nicht-nachrangig (preferred)]

[MREL Eligibility] [No MREL
Eligibility]
[*MREL-Fähigkeit*] [*Keine MREL-
Fähigkeit*]

[Unsubordinated non-preferred
Nicht nachrangig, nicht-bevorrechtigt]

[Subordinated
Nachrangig]

[Not applicable]
[*Entfällt*]

INTEREST (§ 3)
ZINSEN (§ 3)

[(A)]

Fixed Rate [Notes] [Pfandbriefe]
Festverzinsliche [Schuldverschreibungen] [Pfandbriefe]

⁶ Applicable only if Notes have an initial maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

⁷ Pfandbriefe may only be issued in CGN form.
Pfandbriefe werden ausschließlich in CGN Format begeben.

⁸ Always applicable for Pfandbriefe.
Immer bei Pfandbriefen anwendbar

⁹ Not to be completed for Pfandbriefe.
Nicht auszufüllen für Pfandbriefe.

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

[Rate of Interest <i>Zinssatz</i>	[•] per cent. per annum [•] % <i>per annum</i>]
[Periods / relating Rate of Interest: <i>Perioden / dazugehörige Zinssätze:</i>	[•] [•]]
[Interest Commencement Date <i>Verzinsungsbeginn</i>	[•] [•]]
Fixed Interest Date(s) <i>Festzinstermine(e)</i>	[•] [•]]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[•] [•]]
[Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (pro Festgelegter Stückelung)</i>	[•] [•]]
[Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[•] [•]]
[Final Broken Amount (per Specified Denomination) <i>Abschließender Bruchteilzinsbetrag (pro Festgelegter Stückelung)</i>	[•] [•]]
[Determination Date(s): ¹⁰ <i>Feststellungstermine(e):¹⁰</i>	[•] in each year [•] <i>in jedem Jahr</i>]
[Yield <i>Rendite</i>	[•] [•]]

[(B)

Floating Rate [Notes] [Pfandbriefe]

Variabel verzinsliche [Schuldverschreibungen] [Pfandbriefe]

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date <i>Verzinsungsbeginn</i>	[•] [•]]
[Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[•] [•]]
[Specified Interest Period(s)]	[•] [weeks/months/other periods-

¹⁰ Insert regular interest dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. This will need to be amended in the case of regular interest payment dates which are not of equal duration. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

Einzusetzen sind die Festzinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. Anpassungsbedarf kann bestehen, wenn die Festzinstermine ungleiche Zeiträume entstehen lassen. Nur einschlägig im Falle des Zinstagequotierten Actual/Actual (ICMA).

<i>Festgelegte Zinsperiode(n)</i>	specify] [•][Wochen/Monate/andere Zeiträume angeben]]
Business Day Convention <i>Geschäftstagskonvention</i>	
[Modified Following Business Day Convention <i>Modifizierte folgender Geschäftstag-Konvention</i>]	
[FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>]	[•] [months/other-specify] [•] [Monate/andere angeben]]
[Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i>]	
[Preceding Business Day Convention <i>Vorangegangener Geschäftstag-Konvention</i>]	
Relevant Financial Centres <i>Relevante Finanzzentren</i>	[•] [•]
[T2 T2]	
Rate of Interest <i>Zinssatz</i>	
[EURIBOR® <i>EURIBOR®</i>]	[•] months-EURIBOR®
Euro Interbank Offered Rate (EURIBOR®) is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for a specific term. <i>Euro Interbank Offered Rate (EURIBOR®) bezeichnet den Zinssatz für Termingelder in Euro im Interbankengeschäft, der geschäftstäglich für bestimmte Laufzeiten ermittelt wird.</i>	[•] Monats-EURIBOR®
Details of historic EURIBOR® rates can be obtained from <i>Angaben über historischen EURIBOR® Werte können eingesehen werden</i>	[•] [•]
Screen Page <i>Bildschirmseite</i>	[Reuters page [•]][•] [Reuters Seite [•]] [•]]
Screen Page <i>Bildschirmseite</i>	[Reuters page [•]][•] [Reuters Seite [•]][•]]

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

[plus
plus]

[minus
minus]]

[SONIA® (London time / London Business Day)
SONIA® (Londoner Zeit / Londoner Geschäftstag)

Screen page: [●]
Bildschirmseite: [/●]

Number of London Business Days "p": [●]
Anzahl der Londoner Geschäftstage "p": [/●]

Number of London Business Days in
Observation Period [five][●]
*Anzahl der Londoner Geschäftstage im
Beobachtungszeitraum:* [fünf][●]

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

[plus
plus]

[minus
minus]]]

[SOFR® (New York time / U.S. Government Securities
Banking Day)
*SOFR® (New Yorker Zeit / US Staatsanleihen
Bankgeschäftstag)*

Screen page: [●]
Bildschirmseite: [/●]

Number of U.S. Government Securities
Banking Days "p": [●]
*Anzahl der US Staatsanleihen
Bankgeschäftstage "p":* [/●]

Number of U.S. Government Securities
Banking Days in Observation Period [five][●]
*Anzahl der US Staatsanleihen
Bankgeschäftstage im Beobachtungszeitraum:* [fünf][●]

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

[plus
plus]

[minus
minus]]]

[€STR® (Brussels time / T2 Business Day)

€STR® (*Brüsseler Zeit / T2 Geschäftstag*)

Screen page:	[•]
<i>Bildschirmseite:</i>	<i>[•]</i>
Number of T2 Business Days "p":	[•]
<i>Anzahl der T2 Geschäftstage "p":</i>	<i>[•]</i>
Number of T2 Business Days in Observation Period	[five][•]
<i>Anzahl der T2 Geschäftstage im Beobachtungszeitraum:</i>	<i>[fünf][•]</i>
[Margin <i>Marge</i>	[[•] per cent. per annum] [[•] % per annum]
[plus <i>plus</i>	
[minus <i>minus]]]</i>	

Interest Determination Date

Zinsfestlegungstag

[[second] [•] Business Day prior to commencement of Interest Period

[zweiter] [•] Geschäftstag vor Beginn der jeweiligen Zinsperiode]

[first day of each Interest Period
erster Tag der jeweiligen Zinsperiode]

[•]

[•]

Business Day for interest determination [•]

Geschäftstag für die Zinsfestlegung [•]

Discontinuation Event

Einstellungsereignis

Redemption Date:

Rückzahlungsdatum:

Not later than the second Interest Payment Date [Yes] [No]

Nicht später als zweiter Zinszahlungstag nach dem [Ja] [Nein]

Einstellungsereignis

Days: [Days] [T2 Business Days]

Tage: [Tage] [T2 Geschäftstage]

Minimum Notice to Holders: [•]

Mindestmitteilung an Gläubiger: [•]

Maximum Notice to Holders: [●]
Maximalmitteilung an Gläubiger: [●]

Rate of Interest applicable in case of redemption: [Rate of Interest applicable to preceding Interest Period] [offered quotation or arithmetic mean of offered quotations] [●]

Anwendbarer Zinssatz bei Rückzahlung: [Für vorausgehende Zinsperiode geltender Zinssatz] [Angebotssatz oder arithmetisches Mittel der Angebotssätze] [●]

**[Minimum and Maximum Rate of Interest
 Mindest- und Höchstzinssatz**

[Minimum Rate of Interest [●] per cent. per annum
Mindestzinssatz [●] % per annum]

[Maximum Rate of Interest [●] per cent. per annum
Höchstzinssatz [●] % per annum]]

**[Constant Maturity Swap Floating Rate [Notes]
 [Pfandbriefe]
 Constant Maturity Swap variable verzinsliche
 [Schuldverschreibungen] [Pfandbriefe]**

Currency [●]
Währung [●]

Number of years [●]
Anzahl von Jahren [●]

Screen Page [●]
Bildschirmseite [●]

[Factor [●]
Faktor [●]]

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

[plus
plus]

[minus
minus]]

**Day Count Fraction¹¹
 Zinstagequotient¹¹**

[Actual/ Actual (ICMA)]

[Actual/ Actual (Actual/365)]

¹¹ Complete for all Notes.

[Actual/365 (Fixed)]

[Actual/360]

[30/360, 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

PAYMENTS (§ 4)

ZAHLUNGEN (§ 4)

Payment Business Day

Zahlungstag

Relevant Financial Centre(s) (specify all) [•]

Relevante(s) Finanzzentren(um) (alle angeben) [•]

REDEMPTION (§ 5)

RÜCKZAHLUNG (§ 5)

Final Redemption

Rückzahlung bei Endfälligkeit

[Maturity Date] [•]

Fälligkeitstag [•]

[Redemption Month] [•]

Rückzahlungsmonat [•]

Final Redemption Amount

Rückzahlungsbetrag

[Principal Amount

Nennbetrag]

[Final Redemption Amount (per denomination) [•]

Rückzahlungsbetrag (für jede Stückelung) [•]

[Early Redemption

Vorzeitige Rückzahlung]

[Optional Early Redemption for Reasons of Taxation

Option zur vorzeitigen Rückzahlung aus steuerlichen Gründen

Notice of termination [•]

Kündigungsfrist [•]

[Early Redemption at the Option of the Issuer

Vorzeitige Rückzahlung nach Wahl der Emittentin

[Minimum Redemption Amount] [•]

Mindestrückzahlungsbetrag [•]

[Higher Redemption Amount
Maximaler Rückzahlungsbetrag

Notice of termination
Kündigungsfrist

Call Redemption Date(s)
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount
Wahlrückzahlungsbetrag (Call)

Early Redemption at the Option of a Noteholder
Vorzeitige Rückzahlung nach Wahl des Gläubigers

[Put Redemption Date(s)
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount
Wahlrückzahlungsbetrag (Put)

Notice of termination
Kündigungsfrist

**FISCAL AGENT[,] [AND] PAYING AGENT[S]
[AND CALCULATION AGENT] (§ 6)
*EMISSIONSSTELLE[,] [UND] ZAHLSTELLE[N]
[UND BERECHNUNGSSTELLE] (§ 6)***

[Calculation Agent/specified office¹²
Berechnungsstelle/bezeichnete Geschäftsstelle¹²

[Required location of Calculation Agent (specify)
Vorgeschriebener Ort für Berechnungsstelle (angeben)

Fiscal Agent
Emissionsstelle

Paying Agent(s)
Zahlstellen

[Names and addresses of additional Paying Agents (if any)
Namen und Adressen weiterer Zahlstellen (soweit anwendbar)

ACCELERATION (§ 9)
KÜNDIGUNG (§ 9)

NOTICES (§ [10] [11] [12])
MITTEILUNGEN (§ [10] [11] [12])

Place and medium of publication

¹² Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

Ort und Medium der Bekanntmachung

[Germany (Federal Gazette)
Deutschland (Bundesanzeiger)]

[Germany (Börsen-Zeitung)
Deutschland (Börsen Zeitung)]

[Luxembourg (*Luxemburger Wort*)
Luxemburg (Luxemburger Wort)]

[Luxembourg (Tageblatt)
Luxemburg (Tageblatt)]

[Other (specify) [•]
sonstige (angeben) [•]]

[Website of the Dusseldorf Stock Exchange
Webseite der Börse Düsseldorf]

[Listing on the Luxembourg Stock Exchange [Yes][No]
Zulassung an der Luxemburger Börse [Ja][Nein]]

**[Noteholder's Resolutions]¹³
*Beschlüsse der Gläubiger*¹³**

[Certain matters which shall not be subject to resolutions of
Noteholders: [•]
*Bestimmte Maßnahmen, die nicht durch Mehrheitsbeschluss der
Gläubiger entschieden werden sollen* [•]]

[Majority requirements for amendments to the Terms and
Conditions [•]
Mehrheitserfordernisse für Änderungen der Anleihebedingungen [•]]

[Material amendments (including measures set out in Section 5
Subsection 3 of the German Bond Act) [75] [•] per cent.
*Wesentliche Änderungen (einschließlich Maßnahmen nach § 5
Absatz 3 des Schuldverschreibungsgesetzes* [75] [•] %]]

[Non-material amendments [50] [] per cent.]
Unwesentliche Änderungen [50] [•] %]]

[In case certain matters require a higher majority, specify [•]
Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt, angeben [•]]

[Noteholders' Joint Representative [•] [To be appointed by majority
vote]
Gemeinsamer Vertreter [•] [Wird durch
Mehrheitsbeschluss bestellt]]

¹³ Not applicable with regard to Pfandbriefe.
In Bezug auf Pfandbriefe nicht anwendbar

[insert further matters to be determined by the Joint Representative if applicable]
[Weitere Maßnahmen einfügen, die von dem Gemeinsamen Vertreter festgelegt werden sollen, soweit anwendbar]]

**[LANGUAGE (§ [12] [14])
SPRACHE (§ [12] [14])**

[German with an English convenience translation
Deutsch mit einer unverbindlichen englischen Übersetzung]

[English with a German convenience translation
Englisch mit einer unverbindlichen deutschen Übersetzung]]

PART II TEIL II

GENERAL PROVISIONS APPLICABLE TO THE [NOTE][PFANDBRIEFE](S)

Listing(s)

[Dusseldorf]

[Luxembourg]

[Frankfurt am Main]

[Other (insert details)]

[•]

Trading

[Regulated market]

[Other (insert details)]

[•]

[First trading date]

[•]

[Costs in connection with the listing and trading of the [Notes]
[Pfundbriefe]

[•]

[Prohibition of sales to EEA Retail Investors]

[Applicable] [Not applicable]]¹⁴

[Prohibition of sales to UK Retail Investors]

[Applicable] [Not applicable]]¹⁵

Management Details

¹⁴ If the Notes clearly do not constitute "packaged" products pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPS Regulation**"), "Not Applicable" should be specified. If the Notes may constitute "packaged" products pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPS Regulation**"), "Applicable" should be specified.

¹⁵ If the Notes clearly do not constitute "packaged" products pursuant to Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), "Not Applicable" should be specified. If the Notes may constitute "packaged" products pursuant to Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), "Applicable" should be specified.

Management Group or Dealer [●]

Interest of natural and legal persons involved in the issue (including a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of interest) [●]

Securities Identification Numbers

[Common Code [●]]

[ISIN Code [●]]

[German Securities Code [●]]

[Any other securities number [●]]

[Rating of the [Notes] [Pfandbriefe] [S&P: [●]]
[Moody's: [●]]
[[Other]: [●]]
[insert information required by Regulation (EC) No. 1060/2009 on rating agencies as amended from time to time]]

[Environmental, Social and Governance ("ESG") rating [●]]

Third Party Information

[Where information has been sourced from a third party, confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of information is set out where the relevant Information is given. The Issuer has neither independently verified any such information, nor accepts any responsibility for error or omission made in the source itself - specify sources from third parties if any] [●]

Reasons for the offer and use of proceeds [●] *[green bonds – specify details in accordance with the Green Bond Framework] [sustainability bonds – specify details]]*

Sparkasse KölnBonn

[Name & title of signatory]

***Part E of the Prospectus
General Information with
regard to Pfandbriefe***

GENERAL INFORMATION WITH REGARD TO PFANDBRIEFE

The following is a description condensed to some of the more fundamental principles governing the law regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

Introduction

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005, as amended from time to time (the "**Pfandbrief Act**"). The following information is based on the Pfandbrief Act as in force as of the date of this Prospectus.

All German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe (*Hypothekendarlehen*), Public Pfandbriefe (*Öffentliche Pfandbriefe*) as well as Ship Pfandbriefe (*Schiffspfandbriefe*) and Aircraft Pfandbriefe (*Flugzeugpfandbriefe*).

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* – the "**Banking Act**") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

For the purpose of this overview, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

Rules applicable to all types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the supervision of BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up and/or step-down coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. Pfandbriefe may not be redeemed at the option of the Noteholders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only, and a pool covering all outstanding Aircraft Pfandbriefe (each a "**Cover Pool**"). An independent trustee (*Treuhänder*) appointed by BaFin has wide responsibilities in monitoring compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors that the prescribed cover is maintained and the cover assets are recorded in a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of the relevant type; such register is maintained by the Pfandbrief Bank.

The aggregate principal amount of assets in each Cover Pool must at all times at least be equal to the

aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Cover Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the present value (*Barwert*). Finally, the present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*barwertige sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) bonds, debt register claims, treasury bills and treasury certificates of the German federal government, a special fund of the German federal government, a German federal state, the European Communities, the member states of the European Union, the contracting states to the agreement on the European Economic Area (EEA), the European Investment Bank, the International Bank for Reconstruction and Development (IBRD), the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada or Japan, if such countries have been allocated a risk weight equal to a rating of step 1 according to Table 1 of Article 114 (2) CRR; (ii) bonds guaranteed by any of the foregoing entities; (iii) credit balances maintained with the ECB, or the central banks of the member states of the European Union or the contracting states to the agreement on the EEA (if certain requirements are fulfilled); or (iv) credit balances maintained with appropriate credit institutions which (a) have their corporate seat in a country listed under (i) above, whereby – if such country is not a member state of the European Union or the contracting states to the agreement on the EEA – the equivalence of the supervisory framework within the meaning of Article 107(4) CRR has been determined by the European Commission, (b) have been allocated a risk weight equivalent to credit quality step 1 or 2 according to Table 3 of Article 120 (1) CRR, (c) do not belong to the same group as the Pfandbrief Bank (if certain requirements are fulfilled) and (d) to the extent the CRD is not applicable to these credit institutions pursuant to Article 2(5) CRD, are subject to a comparable domestic regulatory framework.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent. of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, building structures connected firmly with the mortgaged property taken into account as augmenting the value must be adequately insured against relevant risks in an amount covering at least the estimated costs for repair or reconstruction in case of damage or loss or the loan amount outstanding from time to time.

The underlying property must be situated in a member state of the European Union, the contracting states to the agreement on the EEA, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. Furthermore, the registered cover pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property.

Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include, among others:

(i) up to a total sum of 8 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (*Rahmenvertrag*) of an eligible derivative transaction against suitable credit institution in accordance with a general regulation issued by BaFin, provided that the Pfandbrief Bank's claims under the derivative transaction are adequately collateralised by the contracting party; (ii) up to a total sum of 10 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, claims arising against suitable credit institutions which have been assigned a risk weight equal to credit quality step 2 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of claims of the Pfandbrief Bank is already known at the time of the acquisition, their satisfaction is not conditional, legally subordinated to other claims or otherwise restricted (this includes claims from account relationships with the named entities) or claims to the amount of a permitted derivative transaction to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (*Rahmenvertrag*) against suitable credit institutions which have been assigned a risk weight equal to credit quality step 2 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), taking into account the cover assets referred to above (under "*Rules applicable to all types of Pfandbriefe*"); (iii) up to a total of 15 per cent. of the aggregate principal amount of Mortgage Pfandbriefe outstanding and subject to certain limitations, the assets referred to in (i) above to the extent they are not bonds (under "*Rules applicable to all types of Pfandbriefe*"), the assets of the excess cover (*barwertige sichernde Überdeckung*), claims arising against the ECB, central banks of the member states of the European Union or the central banks of the other signatory states of the agreement on the EEA or against suitable credit institutions, provided they are assigned a risk weight corresponding to credit quality step 1 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of the claims of the Pfandbrief Bank is already known at the time of acquisition, their satisfaction is not conditional, legally subordinated to other claims or otherwise restricted (in each case, this includes claims from account relationships with the named entities) or claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (*Rahmenvertrag*) of an eligible derivative transaction against the German federal government, a German federal state or suitable credit institutions which have been assigned a risk weight corresponding to credit quality step 1 pursuant to Table 3 Article 120 (1) CRR and (d) to the extent the CRD is not applicable to these credit institutions pursuant to Article 2(5) CRD, are subject to a comparable domestic regulatory framework; or (iv) up to a total of 20% of the aggregate amount of Mortgage Pfandbriefe outstanding, those assets which may also be included in the Cover Pool for Public Pfandbriefe described below inasmuch as they are bonds, taking into account the cover assets referred to in (i), (ii) and (iii) above.

For the purposes of (i), (ii) and (iii), eligible derivative transactions shall be those entered into with certain suitable counterparties on the basis of standardised master agreements, provided, *inter alia*, that it is ensured that claims under such derivative transactions cannot be impaired in the event of the insolvency of the Pfandbrief Bank or the other Cover Pools held by it and the proportion of the claims of the Pfandbrief Bank under the derivative transactions included in the cover pool to the total amount of cover assets in the Cover Pool and the proportion of the Pfandbrief Bank liabilities under these derivative transactions to the total amount of Mortgage Pfandbriefe outstanding plus the liabilities under derivative transactions may not exceed 2 per cent of the total Mortgage Pfandbriefe outstanding. Appropriate documentation is required to be made available and to be updated with respect to eligible derivative transactions and related legal opinions.

Cover Pool for Public Sector Pfandbriefe

The Cover Pool for Public Sector Pfandbriefe may comprise money claims resulting from loans, bonds or a comparable transaction or other money claims acknowledged in writing as being free from defences if they are directed against an eligible debtor or for which an eligible debtor has assumed a full guarantee.

Eligible debtors are, *inter alia*: (i) German regional and local authorities and public law entities for

which a state support (*Anstaltslast*) or a guarantee obligation (*Gewährträgerhaftung*) or another state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies, (ii) the member states of the European Union, the contracting states to the agreement on the EEA as well as their central banks, (iii) regional governments and regional and local authorities of the afore-mentioned states, (iv) Switzerland, the United Kingdom, the United States, Canada and Japan and their central banks provided they have been assigned a risk weight equal to a credit quality of step 1 obtained from an international rating agency and as set out in Table 1 of Article 114 (2) CRR, (v) regional governments and regional and local authorities of the afore-mentioned states that have been equated with the relevant central government or have been assigned a risk weight equal to a credit quality step 1 obtained from an international rating agency and as set out in Table 5 of Article 121 (1) CRR, (vi) the ECB, multilateral development banks and international organisations (as defined in the CRR), (vii) public sector entities that are located within a member state of the European Union or of a contracting state to the agreement on the EEA, (viii) public sector entities within the meaning of the CRR (i.e., non-commercial administrative bodies responsible to central governments, regional governments or local authorities, or authorities that exercise the same responsibilities as regional and local authorities, or non-commercial undertakings owned by central governments that have explicit guarantee arrangements, including self administered bodies under public supervision) that are located within Switzerland, the United Kingdom, the United States, Canada or Japan and *provided that*, they have been assigned a risk weight equal to credit quality of step 1 obtained from an international rating agency and as set out in Table 5 of Article 121 (1) CRR. However, public sector entities are only eligible to the extent the relevant claim is owed by them but not as guarantors of claims.

The Cover Pool may furthermore include, *inter alia*, the following substitute assets: (i) up to a total sum of 8 per cent of the total amount outstanding Public Pfandbriefe, claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (Rahmenvertrag) of an eligible derivative transaction against suitable credit institution in accordance with a general regulation issued by BaFin, provided that the Pfandbrief Bank's claims under the derivative transaction are adequately collateralised by the contracting party; (ii) up to a total sum of 10 per cent of the total amount of outstanding Public Pfandbriefe, claims arising against suitable credit institutions, which have been assigned a risk weighting equivalent to credit quality step 2 according to Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of the claims of the Pfandbrief Bank is already known at the time of the acquisition, their satisfaction is not conditional, legally subordinated to other claims or otherwise restricted (this includes claims from account relationships with the named entities) or claims to the amount of a permitted derivative transaction to be paid uniformly to the Pfandbrief Bank in case of early termination of the master agreement (Rahmenvertrag) against suitable credit institutions to which a risk weighting equivalent to credit quality step 2 according to Table 3 Article 120 (1) CRR is assigned (according to the rating of certain recognised rating agencies), taking into account the cover assets referred to in (i) above; (iii) up to 15 per cent of the total amount of Public Pfandbriefe, claims arising against suitable credit institutions that have been assigned a risk weighting equivalent to credit quality step 1 according to Table 3 of Article 120 (1) CRR, provided that the amount of the claims of the Pfandbrief Bank is already known at the time of the acquisition, their satisfaction is not conditional, legally subordinated to other claims or otherwise restricted (this includes receivables from account relationships with the aforementioned entities), or claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (Rahmenvertrag) of an eligible derivative transaction against the German federal government, a German federal state or suitable credit institutions which have been assigned a risk weight corresponding to credit quality step 1 pursuant to Table 3 of Article 120 (1) CRR, taking into account the cover assets referred to in (i) and (ii) above; or (iv) claims arising from account relationships with the ECB, central banks of the member states of the European Union or the contracting states to the agreement on the EEA.

For the purposes of (i), (ii) and (iii), eligible derivative transactions shall be those entered into with certain suitable counterparties on the basis of standardised master agreements, provided that it is ensured that claims under such derivative transactions cannot be impaired in the event of the insolvency of the Pfandbrief Bank or the other Cover Pools held by it and the proportion of the claims of the Pfandbrief

Bank under the derivative transactions included in the Cover Pool to the total amount of cover assets in the Cover Pool and the proportion of the Pfandbrief Bank liabilities under these derivative transactions may not exceed 2 per cent of the total Public Pfandbriefe outstanding. Appropriate documentation is required to be made available and to be updated with respect to eligible derivative transactions and related legal opinions.

Cover Assets in the United Kingdom

Cover assets registered before the withdrawal of the United Kingdom in accordance with the above mentioned provisions of the Pfandbrief Act which are secured by properties or rights equivalent to real property located in the United Kingdom or levelled against the United Kingdom or its public authorities (if permissible) or guaranteed by such public authorities, remain eligible as cover. In addition, such assets included in cover before the withdrawal may not be applied against the above-mentioned limit of 10 per cent. for cover assets for which the preferential right of the Pfandbrief creditors is not ensured.

Status and protection of the holder of Pfandbriefe

The holders of outstanding Pfandbriefe of each class rank *pari passu* among themselves, and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief Bank.

Insolvency proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, the assets registered in the relevant cover register for any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated over the assets of such Cover Pool by BaFin. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Claims of counterparties to derivatives included in the respective Cover Pool would rank *pari passu* with these rights and claims of the holders of the Pfandbriefe and claims of Administrators (as defined below) for remuneration and expenses would be satisfied before.

Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders of Pfandbriefe would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One to three administrators (Sachwalter, each an "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of related Pfandbriefe. The Administrator will be appointed by the court having jurisdiction pursuant to the German Insolvency Code (*Insolvenzordnung* - "**InsO**") at the request of BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the Pfandbrief Bank's insolvency estate.

Subject to the consent of BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

Also, the Administrator is entitled to postpone due payments of principal and interest within the month after his appointment to the end of that month to Pfandbriefholders. In addition, the Administrator is entitled to postpone payments of principal of Pfandbriefe for up to 12 months under certain circumstances more specifically set out in Section 30 Subsection 2b of the Pfandbrief Act. In case of any postponement, interest will continue to accrue on the outstanding principal amount save as otherwise stated in the Terms and Conditions.

Jumbo-Pfandbriefe

Jumbo-Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of securities apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief Banks have agreed upon certain minimum requirements for Jumbo-Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) (the "**Minimum Requirements**") applicable to such Pfandbriefe which are issued as Jumbo-Pfandbriefe. These Minimum Requirements are not statutory provisions. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Jumbo-Pfandbriefe. An overview of some of the Minimum Requirements is set out below:

- (a) The minimum issue size of a Jumbo-Pfandbrief is EUR 1,000,000,000. If the minimum size is not reached with the initial issue, a Pfandbrief may be increased by way of a tap issue in order to give it Jumbo-Pfandbrief status, provided all the requirements stated under (b) to (g) are fulfilled.
- (b) Only Pfandbriefe of straight bond format (i.e. fixed coupon payable annually in arrear, bullet redemption) may be offered as Jumbo-Pfandbriefe.
- (c) Jumbo-Pfandbriefe must be listed on an organised market in a Member State of the European Union or in another Contracting State of the Agreement on the European Economic Area immediately after issue, although not later than 30 calendar days after the settlement date.
- (d) Jumbo-Pfandbriefe must be placed by a syndicate consisting of at least five banks (syndicate banks).
- (e) The syndicate banks act as market makers; in addition to their own system, they pledge to quote prices upon application and bid/ask (two-way) prices at the request of investors on an electronic trading platform and in telephone trading.
- (f) The syndicate banks pledge to report daily for each Jumbo-Pfandbrief outstanding (life to maturity from 24 months upwards) the spread versus asset swap. The average spreads, which are calculated for each Jumbo-Pfandbrief by following a defined procedure, are published on the website of the Verband Deutscher Pfandbriefbanken (www.pfandbrief.de).
- (g) A subsequent transfer to the name of an investor is not permitted (restriction on transferability). It is permitted to buy back securities for redemption purposes or in the context of monitoring the cover pool if the outstanding volume of the issue does not fall below EUR 1,000,000,000 at any time. The issuer must publicly announce any buyback, the planned volume thereof and the issue envisaged for repurchase at least 3 banking days in advance and make sure that extensive transparency is given in the market. Once a buyback transaction has been carried out, it is not permitted to increase the issue in question for a period of one year.
- (h) If one of the requirements stated in the above provisions is not met, the issue will lose its Jumbo-Pfandbrief status. Jumbo-Pfandbriefe which were issued before April 28, 2004 and have a volume of less than EUR 1,000,000,000 retain the status of a Jumbo-Pfandbrief notwithstanding (a) above, provided that the other requirements in the above provisions are fulfilled.

The Minimum Requirements are supplemented by additional recommendations (*Empfehlungen*; – "**Recommendations**") and a code of conduct applicable to issuers of Jumbo-Pfandbriefe

(*Wohlverhaltensregeln für Emittenten* – "**Code of Conduct**"). Neither the Recommendations nor the Code of Conduct are statutory provisions.

*Part F of the Prospectus
General Information with
regard to Taxation*

WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

*Part G of the Prospectus
Subscription and Sale*

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated dealer agreement (the "**Dealer Agreement**") dated June 28, 2024 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and Conditions of the Notes" above. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issuance of the Notes under the Programme.

Selling Restrictions

1. General

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

2. United States of America

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act. Notes in bearer form 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 U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations thereunder.
- (b) Each Dealer has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (i) constituting part of its allotment at any time or (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche (as notified to it pursuant to clause (c) below) within the United States or to, or for the account or benefit of a U.S. person, except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Accordingly, each Dealer further represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.
- (c) Each Dealer has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other

remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer, sell or deliver any Notes (i) constituting part of its allotment at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Each Dealer has acknowledged that, in addition, until forty days after the completion of the distribution of all of the Notes comprising any Tranche, any offer, sale or delivery of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (d) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) or the analogous provisions of any substantially similar successor regulation ("**TEFRA D**"), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(C) or the analogous provisions of any substantially similar successor regulation ("**TEFRA C**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with TEFRA D, each Dealer has represented and agreed that:

- (i) except to the extent permitted under TEFRA D, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including TEFRA D.

In addition, where TEFRA C is specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including TEFRA C.

3. European Economic Area

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4. United Kingdom

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 Subsection 1 FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

ISSUER DESCRIPTION

1. Statutory Auditors

In accordance with Section 24 Subsection 3, Section 33 of the Savings Banks Act North Rhine-Westphalia (*Sparkassengesetz Nordrhein-Westfalen*, the "**Savings Banks Act**"), the historical annual financial information of the Issuer are mandatorily audited by the independent auditor of the Rhineland Savings Banks Association, Kirchfeldstrasse 60, 40217 Dusseldorf, Germany (*Prüfungsstelle des Rheinischen Sparkassen- und Giroverbandes*) (the "**Independent Auditor**"). The Independent Auditor is member of the Institute of German Certified Public Accountants (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*). The Independent Auditor audits the Issuer on an annual basis and is empowered to carry out unexpected audits from time to time.

2. Information about Sparkasse KölnBonn

General

Sparkasse KölnBonn emerged on January 1, 2005 when Stadtparkasse Köln ("**Stadtparkasse Köln**"), established in 1826, took over Sparkasse Bonn ("**Sparkasse Bonn**"), established in 1971. Sparkasse KölnBonn is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Cologne under number HRA 7961.

The responsible body (*Träger*) for Sparkasse KölnBonn is the savings banks' special purpose association (*Zweckverband Sparkasse KölnBonn*, the "**Special Purpose Association**") in which the City of Cologne holds an interest of 70.0 per cent and the City of Bonn holds an interest of 30.0 per cent.

The Issuer is a public law institution (*rechtsfähige Anstalt des öffentlichen Rechts*) established under the laws of North Rhine-Westphalia, a federal state of the Federal Republic of Germany, and acts under the legal system of Germany.

Its registered office is located at Hahnenstrasse 57, D 50667 Cologne. The telephone number of the Issuer's principal office is +49 (0)221-226-0. The Issuer is a savings bank (*Sparkasse*).

The Issuer is subject to the Savings Banks Act (*Sparkassengesetz Nordrhein-Westfalen*). Furthermore, the Issuer is governed by its charter which, according to the Savings Banks Act, is adopted by the corporate body representing the responsible body (*Träger*) (the "**Assembly of the Special Purpose Association**" (*Zweckverbandsversammlung des Sparkassenzweckverbandes*)). According to Section 6 Subsection 2 of the Savings Banks Act amendments to the charter also fall into the jurisdiction of the Assembly of the Special Purpose Association. The adoption of the charter and any amendments thereto and supplements thereof in addition require the consent of the Ministry of Finance (*Finanzministerium*) of the Federal State of North Rhine-Westphalia which is responsible for the supervision of the Issuer.

The Issuer is subject to state supervision by the Ministry of Finance of North Rhine-Westphalia (savings banks supervisory authority (*Sparkassenaufsichtsbehörde*)). Furthermore, the Bundesanstalt für Finanzdienstleistungsaufsicht, the federal authority in which, inter alia, supervisory responsibilities are vested under the German Banking Act (*Kreditwesengesetz*, the "**Banking Act**"), currently exercises its supervisory powers on the Issuer as a credit institution on a day-to-day basis. Further, the European Central Bank ("**ECB**") is empowered to, in accordance with and under the conditions of the European single supervisory mechanism ("**SSM**"), directly becoming the competent supervisory authority regarding the Issuer in the future. The SSM is, inter alia, legally based on the Council Regulation (EU) No. 1024/2013 of October 15, 2013 conferring specific tasks on the ECB concerning policies relating

to the prudential supervision of credit institutions (the "**SSM Regulation**").

The regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended, supplemented or replaced from time to time, the "**CRR**"), technical and regulatory standards relating to the CRR as well as the Banking Act sets out the most important rules on the supervision and regulation of CRR credit institutions in the Federal Republic of Germany.

Institutional Protection Scheme

As a member of the "**Savings Banks Support Fund**" (*Sparkassenstützungsfond*) the Issuer is included in the Institutional Protection Scheme of the Savings Banks Finance Group (*Deutsche Sparkassen-Finanzgruppe* - the "**Sparkassen-Finanzgruppe**", comprising savings banks, state banks (*Landesbanken*) and state building and loan associations (*Landesbausparkassen*)). The Savings Banks Finance Group has modified its proven Institutional Protection Scheme to meet the statutory requirements, and the scheme has been recognised as a deposit guarantee scheme under the Deposit Guarantee Act (EinSiG). The key objective of the Institutional Protection Scheme is to protect the member savings banks themselves, especially their liquidity and solvency. It offers assistance in case of threatening or existing economic problems of such institutions and therefore avoids having to use the deposit guarantee scheme under the Deposit Guarantee Act. It protects deposits by customers with the member savings banks (balance sheet item "**Liabilities to Customers**", i. e. to private individuals, commercial enterprises, public authorities) and bonds issued by the member savings banks which are held by customers. Deposits by customers specifically include savings deposits, savings bank certificates, time deposits, sight deposits and bearer bonds. Also protected are liabilities to capital investment companies and their depositary banks (balance sheet item "**Liabilities to banks**") to the extent they form part of the fund's assets as well as funds which are made available to the member savings banks by credit institutions outside the Sparkassen-Finanzgruppe for purposes for which public subsidies are available (e.g. from the Reconstruction Loan Corporation (*Kreditanstalt für Wiederaufbau*)).

3. Business Overview

General

According to Section 2 of the Savings Banks Act the Issuer is serving the purpose of providing banking services to the population and business particularly in the business territory (territory comprising the cities of Cologne and Bonn) and the responsible body (*Träger*). The Issuer may establish branches within the business territory and conduct the entire customary banking business within the scope of the laws applicable to it.

Key Markets

To ensure the "**principle of regionalism**" (*Regionalprinzip*) as a general principle of German savings banks law the Savings Banks Regulation, *inter alia*, governs the lending business of the savings banks. In accordance therewith the Issuer may extend loans to borrowers having their seat or an office outside the territory defined in the savings bank's charter (defined territory) within the European Union provided the savings bank continues to operate the lending business predominantly within the defined territory thus preserving the focus on the satisfaction of the demands of the region.

With regard to real estate loans, secured personal loans and investments the defined territory covers the territory of the responsible body (*Träger*) and the territory of the administrative districts of Cologne, Dusseldorf, Koblenz and Trier which is the territory of the former Rhine Province.

In regard to ship mortgage loans the defined territory covers the territory of the responsible body (*Träger*) and the territory of the administrative district of Cologne and the district of Ahrweiler.

With respect to unsecured personal loans the defined territory covers the territory of the responsible body (*Träger*), the territory of the Rhein-Sieg district and the districts adjacent to the Rhein-Sieg district as well as the territories of the local courts of Cologne, Neuss, Leverkusen, Bergisch Gladbach and Brühl including the communities of Langenfeld, Frechen and Pulheim.

Lending to borrowers having their seat or office outside the defined territory in Germany is admissible only in exceptional cases.

Services, Market Position and Competition

Customers and Services

(Figures result from internal statistics)

The Issuer provides a comprehensive range of commercial banking and investment banking services to individuals, small and medium size businesses, corporates, banking institutions and public entities. The services provided to its clients mainly consist of short, medium and long term loans, including mortgage and commercial loans. In addition, the Issuer provides investment advice, investment management, custody service, foreign exchange, real estate brokerage and guarantees and deposit business. In addition the Issuer also trades in shares and securities such as bonds and unit trusts. The Issuer offers banking via internet and via smartphone ("**Sparkasse**" App).

In 2023, approximately 64.3 per cent. of customer loans were to corporate and small and medium size businesses, 30.1 per cent. to retail customers and 5.6 per cent. to public entities. Out of the 64.3 per cent. of the customer loans granted to corporate and small and medium size businesses, approximately 63.6 per cent. of the loans were to the real estate sector, 5.1 per cent. to the health sector, 22.1 per cent. to other service sectors and the remaining 9.2 per cent. to other sectors.

Lending

(Figures result from internal statistics)

The Issuer's lending business with customers including sureties (*Avale*) remained almost unchanged in 2023 (+0.0045 per cent.) and amounted at the end of 2023 to Euro 21,984 million. Overdraft facilities to corporates increased by 15.0 per cent. to Euro 3,273 million. Overdraft facilities to retail customers by year end 2023 increased by 2.6 per cent. to Euro 129 million. The Issuer's lending business with public sector entities and public law organisations increased by 1.3 per cent. in 2023 and represented about 5.6 per cent. of the Issuer's overall lending business at year end 2023.

The Issuer makes provisions for bad and doubtful debts and for some performing credits where it considers a problem is to be expected.

The Issuer has a credit control department ("**Zentrale Marktfolge Aktiv / Spezial-Kreditmanagement**") and conducts permanently internal credit audits (*Marktrevision*). The non-performing loans were fully covered by the Issuer's total loan loss provisions at the end of 2023. In 2023, the net allocation to provisions represented approximately Euro 33.1 million. Approximately Euro 33.0 million were used for specific provisions whereas Euro 0.1 million were allocated in general provisions. In addition, approximately Euro 10.7 million were written off directly against the income statement. In contrast, approximately Euro 4.8 million were reimbursed for already written off loans.

The following table provides a breakdown of Sparkasse KölnBonn's outstanding loans by type of borrower as of December 31, 2022 and 2023, respectively:

Sparkasse KölnBonn		
	December 31, 2022⁽¹⁾	December 31, 2023⁽¹⁾
	(in millions of Euro)	(in millions of Euro)
Claims on Customers (offset with provisions).....	21,439	21,449
Banks.....	2,073	2,112
Total Loans.....	23,512	23,561

⁽¹⁾ Figures result from the audited unconsolidated financial statements 2023 (on the basis of the German Commercial Code (*Handelsgesetzbuch* - "HGB") and of the German generally accepted accounting principles).

Funding

The Issuer funds itself mainly from customer deposits. Saving deposits and certificated liabilities (including savings banks certificates) represented 26.4 per cent. of its funding as at December 31, 2023. Saving deposits decreased by 11.8 per cent. or Euro 605 million to Euro 4,514 million. Demand and fixed-term deposits from customers increased by 5.3 per cent. to Euro 16,514 million.

The following table shows Sparkasse KölnBonn's deposits and other funds by source as of December 31, 2022 and 2023, respectively:

Sparkasse KölnBonn		
	December 31, 2022⁽¹⁾	December 31, 2023⁽¹⁾
	(in millions of Euro)	(in millions of Euro)
Customers		
Savings deposits.....	5,119	4,514
Other deposits	16,937	17,741
Certificated Liabilities		
Senior Liabilities ⁽²⁾	12	11
Subordinated Liabilities ⁽³⁾	186	183
Banks		
Securitised registered bonds.....	131	111
Other liabilities.....	1,845	1,684
Certificated Liabilities		
Senior Liabilities ⁽²⁾	610	619
Subordinated Liabilities ⁽³⁾	45	46
Total	24,885	24,908

⁽¹⁾ Figures result from the audited unconsolidated financial statements 2023 (on the basis of the German Commercial Code (*Handelsgesetzbuch* - "HGB") and of the German generally accepted accounting principles).

⁽²⁾ Including securitised registered bonds and money market instruments, promissory note loans extended to the Group and securitised bearer debt instruments.

⁽³⁾ The sum equals the balance sheet item "Passiva 09 Nachrangverbindlichkeiten" (*Subordinated Liabilities*).

*Securities business and trading**

The Issuer engages in securities trading for the account of customers. In 2023 trading for the account of customers increased by 9.5 per cent. to Euro 8,486 million. Retail investors preferred investments in

bonds, stocks and mutual funds which led to increasing sales numbers. As at December 31, 2023 the volume of securities held for the account of customers increased to Euro 19,238 million.

The Issuer has ceased proprietary trading at the end of 2012. The trading portfolio as of such cutoff date has been redesignated as asset portfolio as of January 1, 2013. With the exception of a trading book below CRR thresholds, the Issuer does not trade for its own account and is considered to be a non-trading book institution (*Nichthandelsbuchinstitut*).

* Figures are based on the accounting pursuant to the German Commercial Code (*Handelsgesetzbuch* - "HGB").

4. Organisational Structure

Subsidiaries

Sparkasse KölnBonn is the parent company within the Financial Group Sparkasse KölnBonn.

As of April 8, 2024, the directly wholly owned subsidiaries of the Issuer were the following:

Company	Capital Investment in per cent.
GKS – Gesellschaft für KontoService mbH.....	100.00 per cent.
ProBonnum GmbH.....	100.00 per cent.
GSE Grundstücksentwicklungsgesellschaft mbH.....	100.00 per cent.
GSE Grundstücksentwicklungsgesellschaft mbH & Co. KG.....	100.00 per cent.
finja. Gesellschaft für Finanzberatung mbH	100.00 per cent.
S Immobilienpartner GmbH	100.00 per cent.

5. Trend Information

As of the date of this Prospectus, there is no material adverse change in the prospects of the Issuer since the date of the annual report of Sparkasse KölnBonn for the year ended December 31, 2023 which contains the last audited financial statements of the Issuer.

6. Administrative, Management and Supervisory Bodies

Names, Business Address and Functions

Pursuant to Section 9 of the Savings Banks Act the corporate bodies of the Issuer are the board of managing directors (*Vorstand*) (the "**Board of Managing Directors**") and the supervisory board (*Verwaltungsrat*) (the "**Supervisory Board**").

Board of Managing Directors

The Issuer is, according to Section 20 of the Savings Banks Act, managed by its Board of Managing Directors in their own responsibility and is represented by such Board in court and out of court. Pursuant to Section 5 Sentence 1 of the charter of Sparkasse KölnBonn the Board of Managing Directors may comprise up to five members and up to three deputy members. Currently the Board of Managing Directors has five members. The members are appointed by the Supervisory Board and approved by the Special Purpose Association pursuant to Section 15 Subsection 2 lit. a, Section 8 Subsection 2 lit. e of the Savings Banks Act. The deputy members of the Board of Managing Directors will be appointed by

the Supervisory Board pursuant to Section 15 Subsection 2 lit. a. Resolutions by the Board of Managing Directors are adopted with a majority of votes unless a unanimous vote is prescribed.

As at the date of this Prospectus the following are the members of the Board of Managing Directors:

Name and Position	Other Mandates*
Ulrich Voigt Member of the Board of Managing Directors and Chairman of the Board of Managing Directors	Berliner Sparkasse, Niederlassung der Landesbank Berlin AG, Berlin Landesbank Berlin Holding AG, Berlin Ströer Management SE, Cologne Ströer SE & Co. KGaA, Cologne Beethoven Jubiläums Gesellschaft GmbH i.L., Bonn
N. N. Member of the Board of Managing Directors	None
Dr. Andreas Dartsch Member of the Board of Managing Directors	S Rating und Risikosysteme GmbH, Berlin
N.N. Member of the Board of Managing Directors	none
Rainer Virnich Member of the Board of Managing Directors	Finanz Informatik GmbH & Co. KG, Frankfurt a.M. Vereinigte Bonner Wohnungsbau AG, Bonn DSGF Servicegesellschaft für Finanzdienstleister mbH, Cologne modernes köln Gesellschaft für Stadtentwicklung mbH i. L., Cologne ProEco Rheinland GmbH & Co. KG, Düsseldorf

* Mandates – Memberships of other Administrative or Supervisory Boards or comparable boards with a supervisory function in Germany and abroad.

The business address of the Board of Managing Directors is Hahnenstrasse 57, 50667 Cologne, Germany.

Supervisory Board

Pursuant to Section 4 Subsection 1 of the charter of Sparkasse KölnBonn and Section 10 Subsection 2 Sentence 1, 2 of the Savings Banks Act the Supervisory Board consists of one chairman and 17 additional members. Two of such additional members have been elected as first or second deputy of the chairman pursuant to Section 11 Subsection 2 of the Savings Banks Act. Each of the 17 members has a deputy. Both the members of the Supervisory Board and their deputies are elected by the Assembly of the Special Purpose Association for a term equal to the term of office of the members of the City Councils of Cologne and Bonn. Members and deputies may be reelected.

According to Section 15 Subsection 1 of the Savings Banks Act the Supervisory Board determines the guidelines of the business policy and supervises the Board of Managing Directors. Other duties of the Supervisory Board according to Section 15 Subsection 2 of the Savings Banks Act include the appointment, reappointment and removal of the members of the Board of Managing Directors. The charter of the Issuer requires the consent of the Supervisory Board for the issue of participation rights (*Genussrechte*), the incurring of subordinated liabilities and the acceptance of silent partner contributions.

As at the date of this Prospectus, members of the Supervisory Board are the following:

Chairman

Deputy Chairmen*

Chairman

(pursuant to Section 10 Subsection 2 Sentence 1 lit. a of the Savings Banks Act)

1. Dr. Ralph Elster
Business consultant

First Deputy Chairman

Tom Schmidt

Second Deputy Chairman

Christian Joisten

Members

(pursuant to Section 10 Subsection 2 Sentence 1 lit. b, Sentence 2 of the Savings Banks Act)

Deputy Members

-
2. Guido Déus
Member of the state parliament of North-Rhine-Westphalia

Irene Kuron
Freelance business consultant

3. Angelika Esch
Research assistant

Albert Lopez-Torres
Insurance broker

4. Dr. Michael Faber
Attorney at Law

Holger Schmidt
Secretary of the parliamentary group Die Linke in the Bonn City Council

5. Ursula Gärtner
Retired economist

Anne Henk-Hollstein
Freelance tax consultant

6. Christian Joisten
Head of Consulting and Customer Relations

Dr. Ralf Heinen
Teacher

7. Niklas Kienitz
Secretary of the parliamentary group CDU in the Cologne City Council

Felix Spehl
Student

8. Dr. Gerrit Krupp
Attorney at Law

Oliver Seeck
Teacher

9. N. N.

Heiner Kockerbeck
Teacher

10. Tom Schmidt
Pensioner

Dr. Annette Standop
Freelance therapist and trainer

11. Ursula Schlömer
Formerly: Head of Finance Controlling,
Now: Retiree

Derya Karadag
Attorney at Law

12. Andreas Wolter
Controller

Manfred Richter
Human resources manager

* The deputy members are elected as deputy members only. They cannot take the permanent place of a chairman or permanent member. They can just substitute the chairman or permanent member in a conference, e.g. in case of illness. If a chairman or permanent member retires from the supervisory board, a new chairman or permanent member has to be elected as such chairman or permanent member will not be substituted by the deputy member automatically (Section 12 Subsection 4 Law of saving banks (*Sparkassengesetz*), NRW). This election is currently being prepared.

Members

(pursuant to Section 10 Subsection 2 Sentence 1
lit. c, Sentence 2 of the Savings Bank Act)

Deputy Members

13. Markus Pohl
Banker
Employee representative

Daniel Falterbaum
Banker
Employee representative

14. Jürgen Didschun
Banker
Employee representative

Andreas Brünjes
Banker
Employee representative

15. Ingo Diehl
Banker
Employee representative

Jürgen Biskup
Banker
Employee representative

16. Marion Meyer
Banker
Employee representative

Elfriede Brungs
Banker
Employee representative

17. Petra Brunsch
Banker
Employee representative

Michael Söllheim
Banker
Employee representative

18. Gero Wiesenhöfer
Banker
Employee representative

Manfred Forst
Banker
Employee representative

Participants

Participant of the meetings of the Supervisory Board

(pursuant to Section 11 Subsection 3 Sentence 2 of the Savings Banks Act the participant is authorised and on demand obligated, to explain its view to certain items on the agenda in front of the Supervisory Board)

Katja Dörner
Lord Mayor of the City of Bonn
Participant of the meetings of the
Supervisory Board

Henriette Reker
Lord Mayor of the City of Cologne
Deputy Participant of the meetings of the
Supervisory Board

Advisory participants of the meetings of the Supervisory Board

Advisory Participant of the meetings of the Supervisory Board

(pursuant to Section 10 Subsection 4 of the Savings Banks Act the participant of the meetings of the Supervisory Board attends the meetings in advisory capacity)

Henriette Reker
Lord Mayor of the City of Cologne

The business address of all members of the Supervisory Board is Hahnenstrasse 57, 50667 Cologne, Germany.

Risk Committee

With the amendments to the Savings Banks Act of North Rhine Westfalia as of November 29, 2008, the Credit Committee was abolished. Its duties and other responsibilities were transferred to the newly created Risk Committee. The Risk Committee is installed within the Supervisory Board and, in addition to the approval authorities formerly held by the Credit Committee on resolution on the Board of Managing Directors relating to loan approvals, must also advise the Board of Managing Directors on the principles of risk policies and risk controlling.

According to Section 15 Subsection 3 of the Savings Banks Act and Section 2 Subsection 1 of the internal rules of procedures of the Risk Committee, the Risk Committee consists of eight members.

As at the date of this Prospectus, members of the Risk Committee are the following:

Chairman

Guido Déus
Member of the state parliament of North Rhine Westphalia

First Deputy Chairman

Christian Joisten
Head of Consulting and Customer Relations

Second Deputy Chairman

Dr. Ralph Elster
Business consultant

Members

1. Christian Joisten
Head of Consulting and Customer Relations
2. Guido Déus
Member of the state parliament of North Rhine Westphalia
3. Jürgen Didschun
Banker
Employee representative
4. Dr. Ralph Elster
Business consultant
5. Niklas Kienitz
Secretary of the parliamentary group CDU in the Cologne City Council
6. Tom Schmidt

Deputy Members

- Angelika Esch
Research assistant
- Ingo Diehl
Banker
Employee representative
- Ursula Gärtner
Retired economist
- Dr. Gerrit Krupp
Attorney at Law
- Dr. Michael Faber

Pensioner	Attorney at Law
7. Ursula Schlömer Formerly: Head of Finance Controlling, Now: Retiree	Andreas Wolter Controller
8. Gero Wiesenhöfer Banker Employee representative	Markus Pohl Banker Employee representative

Participants

Participant of the meetings of the Risk Committee

(pursuant to Section 11 Subsection 3 Sentence 3 of the Savings Banks Act the participant is authorised and on demand obligated, to explain its view to certain items on the agenda in front of the Supervisory Board)

Katja Dörner Lord Mayor of the City of Bonn Participant of the meetings of the Risk Committee	Henriette Reker Lord Mayor of the City of Cologne Deputy Participant of the meetings of the Risk Committee
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Advisory participant of the meetings of the Risk Committee

(pursuant to Section 10 Subsection 4 of the Savings Banks Act the deputy participant of the meetings of the Risk Committee attends the meetings in advisory capacity, if the participant is present at the meeting)

Henriette Reker
Lord Mayor of the City of Cologne

The business address of all members of the Risk Committee is Hahnenstrasse 57, 50667 Cologne, Germany.

Administrative, Management and Supervisory Bodies Conflicts of Interests

As of the date of this Prospectus the above-mentioned members of the Board of Managing Directors and the Supervisory Board do not have potential conflicts of interests between any duties to Sparkasse KölnBonn and their private interests or other duties.

7. Ownership and Capitalisation

The Issuer is, according to Section 1 Subsection 1 Savings Banks Act, a commercial enterprise (*Wirtschaftsunternehmen*) of the cities of Cologne and Bonn. It is a public law institution and an autonomous legal entity. The Issuer is neither directly nor indirectly owned or controlled by any third party or entity. As at the date of this Prospectus, the Issuer has no registered capital nor any other paid-up capital. The financial equity (*bilanzielles Eigenkapital*) of the Issuer consists of revenue reserves (*Gewinnrücklagen*) and silent participations (*Stille Einlagen*) of the Issuer's responsible body (*Träger*).

The following table shows the capitalisation of Sparkasse KölnBonn as at December 31, 2023, respectively:

Sparkasse KölnBonn		
	December 31, 2022⁽¹⁾	December 31, 2023⁽¹⁾
	(in millions of Euro)	(in millions of Euro)
Capitalisation		
Core capital ⁽²⁾	1,821	1,907
Supplementary capital.....	298	233
Liable capital under banking law	2,119	2,140
Tier 3 capital		
Equity funds	2,119	2,140
Certificated liabilities ⁽³⁾⁽⁴⁾	705	725
Liabilities to banks	1,976	1,795
Liabilities to customers	22,056	22,254
Liabilities	24,737	24,774
Total capitalisation	26,856	26,914

⁽¹⁾ According to CRR. Figures result from the report pursuant to CRR as of December 31, 2023. All figures are based on the accounting pursuant to the German Commercial Code (*Handelsgesetzbuch* - "HGB") and are audited.

⁽²⁾ This consists of retained earnings.

⁽³⁾ Excluding savings banks certificates.

⁽⁴⁾ Unsubordinated liabilities and subordinated liabilities which are not yet included in equity capital.

8. Financial Information concerning Sparkasse KölnBonn's Assets and Liabilities, Financial Position and Profits and Losses

The following information is extracted from the unconsolidated financial statements (*Jahresabschluss*) of Sparkasse KölnBonn for the fiscal year ended December 31, 2023.

Selected unconsolidated Financial Information of 2022 and 2023 of Sparkasse KölnBonn

The following table sets out a summary of selected unconsolidated financial information of Sparkasse KölnBonn derived from the balance sheet (*Bilanz*) and the profit and loss account (*Gewinn- und Verlustrechnung*) of Sparkasse KölnBonn for the fiscal year ended December 31, 2022 and December 31, 2023, respectively:

Sparkasse KölnBonn⁽⁵⁾		
	December 31, 2022⁽¹⁾	December 31, 2023⁽¹⁾
	(in millions of Euro)	(in millions of Euro)
Assets		
Claims on customers	21,439	21,449
Claims on banks	2,073	2,112
Securities	3,183	3,277
Others	1,339	1,165
Total assets	28,034	28,003

Liabilities

Liabilities to customers	22,056	22,254
Liabilities to banks	1,976	1,795
Liabilities held for trading and securitized liabilities.....	622	630
Others (including subordinated liabilities).....	1,695	1,608
Equity	1,685	1,716
Total liabilities and equity	28,034	28,003

Income

Interest income.....	512	982
Commissions income	218	229
Other income ⁽²⁾	90	96
Income taxes	-	-

Expenses

Interest expenses	145	387
Commissions expenses	19	15
Risk provisions ⁽³⁾	7	35
General administrative expenses.....	432	450
Other expenses	80	101
Income taxes ⁽⁴⁾	30	115
Due to a profit transfer agreement transferred profit.....	12	17
Contributions of the funds for general banking risk.....	68	148

Annual net income	27	40
Retained earnings.....	-	-
Net earnings.....	27	40

(1) Financial information from the published annual financial statements of Sparkasse KölnBonn on the basis of the German Commercial Code (*Handelsgesetzbuch* - "HGB"). For the financial year 2023, on the basis of Section 296 Subsection 2 HGB, there is no requirement to produce consolidated financial statements – see paragraph "4. Organisational Structure – Subsidiaries". Rounding differences may occur.

(2) Results from the sum of current income from shares and other non-fixed-interest securities, equity investments and shares in affiliated companies, income from profit pooling, profit transfer or partial profit transfer agreements, other operating income and extraordinary income.

(3) Amortization and depreciation and valuation allowances on receivables and certain securities as well as allocations to loan loss provisions.

(4) Results from the sum of taxes from income and other taxes.

(5) Rounding differences due to technical reasons are possible.

Auditing of Historical Financial Information

The Independent Auditor has audited in accordance with German generally accepted standards for the audit of financial statements promulgated by the institute of public auditors in Germany, IDW (*Institut der Wirtschaftsprüfer*) the non-consolidated financial statements of Sparkasse KölnBonn for the fiscal

year from January 1, 2023 to December 31, 2023 and for the fiscal year from January 1, 2022 to December 31, 2022, respectively, each of which have been prepared by Sparkasse KölnBonn on the basis of the German Commercial Code (*Handelsgesetzbuch* - "**HGB**") and of the German generally accepted accounting principles and have for each year issued their unqualified audit opinion. The non-consolidated financial statements of Sparkasse KölnBonn for the fiscal year from January 1, 2023 to December 31, 2023 and for the fiscal year from January 1, 2022 to December 31, 2022, respectively, including their unqualified audit opinions have been incorporated by reference.

Copies of the relevant annual financial statements of Sparkasse KölnBonn can be obtained free of charge at the registered address of the Issuer as set out below under "Address List". Documents incorporated by reference have been published on the website of the Issuer (www.sparkasse-koelnbonn.de).

Outlook

The global economy was characterized by a weakening growth in 2020 compared to previous years. Particularly, the continuous trade war between China and US burdens the worldwide economic development. In the near future, the UK's Exit from the EU ("**Brexit**"), tendencies to economic isolationism in the US and other industrial countries as well as geopolitical tensions might constitute a challenge.

The Cologne/Bonn region is expected to benefit from a robust regional economy and a growing population.

Notably, the prolonged low-interest-rate phase in the euro area remains a burden for the banking sector.

Legal and Arbitration Proceedings

The Issuer confirms that during a period covering the previous 12 months as from the date of this Prospectus, neither the Issuer nor Financial Group Sparkasse KölnBonn has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer or Financial Group Sparkasse KölnBonn is aware), which may have or have had significant effects on the financial position or profitability of the Issuer or Financial Group Sparkasse KölnBonn.

Issuer's Financial or Trading Position

Financial position of Sparkasse KölnBonn

There has been no significant change in the financial position of Sparkasse KölnBonn since December 31, 2023.

Trading position of Sparkasse KölnBonn

In 2010, Sparkasse KölnBonn limited its proprietary trading activities to sales-oriented transactions for customers in the context of its strategic realignment. All trading securities as of January 1, 2013 were reclassified as non-trading securities for commercial law purposes.

Recent Developments

Renewal of Sparkasse KölnBonn's business strategy

Sparkasse KölnBonn's business strategy is again aligned with the interests of its customers. Important key objectives are, for example, to increase earnings across all segments, cut costs, optimize RWAs, capital ratio, liquidity, sustainability and increase customer satisfaction. In order to secure the market

position and profitability, work is currently underway to address long-term trends such as expected developments in banking-related technology.

A few years ago, Sparkasse KölnBonn developed the "Strategy 2025" initiative to address future requirements. Implementation and transformation processes that have already been initiated are now being accelerated as part of the further developed "S2030" strategy. The target dimensions defined from the previous year were profitability, capital resources, customer orientation, organizational fitness and sustainability.

Portigon AG, formerly Westdeutsche Landesbank AG (WestLB AG)

In November 2009, the former shareholders of Portigon AG – including "**Rheinische Sparkassen- und Giroverband (RSGV)**", Düsseldorf (which held approx. 25.03 per cent. of the shares) – agreed with the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung – FMSA*) on steps to be taken for a transfer of the assets and liabilities of WestLB AG to a winding-up agency.

On this basis, the agreements on the establishment of the "**Erste Abwicklungsanstalt**" (EAA) were entered into in December 2009 pursuant to Section 8a of the Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*). In line with its shareholding (25.03 per cent.), RSGV will be obliged to assume up to a maximum amount of EUR 2.25 billion of any actual losses affecting liquidity incurred by the winding-up agency that are not covered by EAA's shareholders' equity in the amount of EUR 3 billion and any profits generated by it.

In connection with the transfer of further assets and liabilities to EAA in 2012, the liability was modified to the effect that RSGV shall be obliged, if and when necessary, to make available a maximum amount of EUR 37.5 million in the form of shareholders' equity to cover any accounting losses. The obligation to cover any actual losses affecting liquidity will be reduced by this amount so that the maximum amount of EUR 2.25 billion remains unchanged.

In line with its percentage interest in the RSGV, the indirect *pro rata* obligation of Sparkasse KölnBonn in its capacity as a member of the RSGV will be 19.9 per cent. (referring to the quota concluded in 2009).

However, there is a risk of claims being asserted against Sparkasse KölnBonn corresponding to its interest in the RSGV on the basis of its indirect obligation during the EAA's winding-up period, which is expected to be lengthy. A *pro rata* provision will be set aside by Sparkasse KölnBonn from each fiscal year's profit with respect to this risk for a period of 25 years. Based on the information and expectations relating to the implementation of the winding-up plan, the provisions required in this context are scheduled to be revised by all parties involved. The 2016 revision has shown that no more provisions are necessary until further notice and no loss compensations are to be expected in connection with the winding-up plan. Additional provisions were suspended for an indefinite time, which was confirmed by the 2023 revision. As from the fiscal year 2009, a total amount of EUR 89.6 million has been appropriated to the fund for general banking risks pursuant to Section 340g HGB and remain unaffected by the suspension.

Further development of the savings bank security system

The general meeting of the German Savings Banks and Giro Association (DSGV) passed a joint resolution on August 27, 2021 to further develop the common security system. With its decision, the group complies with the relevant findings of the supervisory authorities. The core of the agreement is, among other things, an additional security fund that must be filled by the institutes from 2025 and should be available in addition to the existing security funds. This is intended to make it possible to act even more quickly in the event of a crisis. On June 26, 2023, the general meeting of the DSGV decided on the necessary changes to the framework statutes of the savings bank financial group's security system.

The relevant regulations were subsequently submitted to the supervisory authority for review and remained without objection within the scheduled deadline. Therefore, all operational preparations for the start of the expanded security system from January 1, 2025 will be completed in 2024.

Economic Environment

All assessments of further economic development in 2024 remain subject to a certain degree of uncertainty. One background is the war between Russia and Ukraine.

Significant reactions have already been observed in the capital markets in the wake of the Russia-Ukraine war. If military activities and economic and financial sanctions continue over a more extended period, volatile market movements have occurred and furthermore can be expected, which may influence the valuation of the savings bank's investments.

While direct export losses from direct foreign trade with sanctioned countries are only likely to impact on a small number of the Issuer's customers, inflationary effects may further increase the pressure on costs and margins for a more significant number of customers. In addition, there is also a risk of supply chain problems for commercial customers, rising energy costs and costs in connection with structural economic problems. The increased interest rate and price increases could have a negative impact on the economic development in Germany.

As already in 2022, also in the last fiscal year negative effects on credit exposures of domestic borrowers, even without a business connection to Russia or Ukraine, had to be taken into account. The Sparkasse has closely monitored affected exposures and will continue to do so in the future.

Against this backdrop, macroeconomic forecasts for 2024 are currently subject to significantly increased uncertainty. Consequently, the possible impact on the individual estimates of the Issuer cannot yet be comprehensively assessed for the financial year 2024. However, negative deviations from the previous planning for the key financial performance indicators cannot be ruled out.

The aspects mentioned earlier are likely to affect current income in the payment transactions and securities business if they persist for a more extended period. In addition, there may also be effects on non-personnel expenses, the valuation of the Issuer's own securities investments, and the necessary allowance for losses on loans and advances despite low direct exposures in Russia and Ukraine.

The valuation result in the lending business can only be forecast with great uncertainty due to the economic development. Regarding risk provisioning for the lending business, the Issuer expects a rising negative valuation result overall, mainly due to the current economic conditions.

Overall, the Issuer therefore expects still a satisfied annual result for the year 2024 – Overall, Sparkasse KölnBonn assesses its prospects for the financial year 2024 as favourable, taking into account the expected development of the general conditions and the most significant financial performance indicators.

Rating of the Issuer

Moody's Deutschland GmbH ("**Moody's**") assigned the following rating to the Issuer:

Category	Rating
Preferred, senior unsecured long-term debt	Aa3
Non preferred senior unsecured long-term debt	A3
Subordinated long-term debt	A3

The following description gives an overview of the rating classes as used by Moody's:

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (not prime).

A 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. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term ratings of the Issuer before purchasing the Notes.

Based on the provisions of Regulation (EC) No. 1060/2009 on rating agencies as amended from time to time (the "**Rating Regulation**"), certain institutions as further determined pursuant to Article 4 (1) of the Rating Regulation which are established in the European Union (the "**Regulated Institutions**") are subject to certain restrictions with regard to the use of ratings for regulatory purposes. Pursuant to Article 4 (1) of the Rating Regulation, Regulated Institutions may use credit ratings for regulatory purposes only if such credit ratings are issued by credit rating agencies established in the European Union and registered in accordance with the Rating Regulation (or for which the relevant registration procedure is still pending). The Issuer is rated by Moody's which is established in the European Union or which has relevant subsidiaries which are established in the European Union and have been registered in accordance with the Rating Regulation.

Legal Entity Identifier

The legal entity identifier (LEI) of the Issuer is: 5299001ADI8FLGT0GU28.

**Part I of the Prospectus
Incorporation by Reference**

INCORPORATION BY REFERENCE

The information set out in the following documents is incorporated in, and forms part of, this Prospectus:

Document	Page Reference	Inserted in this Prospectus on the following pages:
"Sparkasse KölnBonn Jahresabschluss 2022" (German language version) containing the unconsolidated Financial Statements of Sparkasse KölnBonn for the fiscal year ended December 31, 2022: https://www.sparkasse-koelnbonn.de/content/dam/myif/sk-koelnbonn/work/dokumente/pdf/unternehmen/zahlen-und-fakten/jahresabschluesse/JA2022_final.pdf?n=true		
Balance Sheet as of December 31, 2022 (Jahresabschluss zum 31. Dezember 2022)	58-59	190
Profit and Loss Account for the Period from January 1, 2022 to December 31, 2022 (Gewinn- und Verlustrechnung für die Zeit vom 1. Januar 2022 bis zum 31. Dezember 2022)	60-61	190
Statement of Changes in Equity as of December 31, 2022 (Eigenkapitalspiegel zum 31. Dezember 2022)	62	190
Cash flow statement as of December 31, 2022 (Kapitalflussrechnung zum 31. Dezember 2022)	63-64	190
Notes to the Financial Statements 2022 (Anhang zum Jahresabschluss 2022)	65-110	190
Auditors' Report (Bestätigungsvermerk des Abschlussprüfers)	111-120	190

Document	Page Reference	Inserted in this Prospectus on the following pages:
"Sparkasse KölnBonn Jahresabschluss 2023" (German language version) containing the unconsolidated Financial Statements of Sparkasse KölnBonn for the fiscal year ended December 31, 2023: https://www.sparkasse-koelnbonn.de/content/dam/myif/sk-koelnbonn/work/dokumente/pdf/unternehmen/zahlen-und-fakten/jahresabschluesse/JA2023.pdf?n=true		
Balance Sheet as of December 31, 2023 (Jahresabschluss zum 31. Dezember 2023)	52-53	190
Profit and Loss Account for the Period from January 1, 2023 to December 31, 2023 (Gewinn- und Verlustrechnung für die Zeit vom 1. Januar 2023 bis zum 31. Dezember 2023)	54-55	190

Statement of Changes in Equity as of December 31, 2023 (<i>Eigenkapitalspiegel zum 31. Dezember 2023</i>)	56	190
Cash flow statement as of December 31, 2023 (<i>Kapitalflussrechnung zum 31. Dezember 2023</i>)	57-58	190
Notes to the Financial Statements 2023 (<i>Anhang zum Jahresabschluss 2023</i>)	59-103	190
Auditors' Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	105-111	190

The parts of the document set out in the table above are incorporated by reference into this Prospectus. Such parts of the document which are not listed in the tables above are not incorporated by reference into this Prospectus and are either not relevant for an investor or covered elsewhere in the Prospectus.

ADDRESS LIST

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DEALERS

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The Netherlands

DekaBank Deutsche Girozentrale

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HSBC Continental Europe

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**Landesbank Hessen-Thüringen
Girozentrale**

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UniCredit Bank GmbH

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Germany

Commerzbank Aktiengesellschaft

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60311 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft

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Prüfungsstelle des Rheinischen Sparkassen- und Giroverbandes

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