Dated 1 September 2023

This document constitutes the base prospectus for the purposes of Article 8(1) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "***Prospectus Regulation***") *of Volkswagen Bank GmbH (the* "***Prospectus***"*).*

VOLKSWAGEN BANK Gesellschaft mit beschränkter Haftung
Braunschweig, Federal Republic of Germany

– Issuer –

EUR 10,000,000,000 Debt Issuance Programme

(the "**Programme**")

Arranger

UNICREDIT BANK

Dealers

BBVA	**BARCLAYS**	
BNP PARIBAS	**BofA SECURITIES**	**CITIGROUP**
COMMERZBANK	**CRÉDIT AGRICOLE CIB**	**DANSKE BANK**
DEUTSCHE BANK		**HSBC**
J.P. MORGAN	**LANDESBANK BADEN-WÜRTTEMBERG**	**LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK**
MUFG	**MIZUHO**	**NATWEST MARKETS**
RBC CAPITAL MARKETS	**SANTANDER CORPORATE & INVESTMENT BANKING**	**SEB**
SMBC	**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**	**UNICREDIT**

Issuing Agent

CITIBANK, N.A.

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**" or the "**CSSF**"), as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement* (UE) 2017/1129, the "**Luxembourg Law**").

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. By approving this Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF shall give no undertaking as to the economic and financial soundness 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 pursuant to Article 6 (4) of the Luxembourg Law. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Luxembourg Stock Exchange for notes (the "**Notes**") issued under this Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (as defined below) and to be listed on the official list of the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed and traded on an alternative stock exchange or may not be listed at all.

The Issuer has requested the Commission to provide the competent authorities in the Federal Republic of Germany, the Netherlands, the Republic of Ireland, and the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Prospectus and any supplement thereto and documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and this Prospectus and any supplement thereto will also be published in electronic form on the website of Volkswagen Financial Services (www.vwfs.com). Potential investors should be aware that any website referred to in this document does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 1 September 2024. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

Important Notice

This Prospectus should be read and understood in conjunction with any supplement thereto and with any other document incorporated herein by reference. Full information on Volkswagen Bank and any Tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant final terms (the "**Final Terms**").

The Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to Volkswagen Bank and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained in the Prospectus is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as a whole or any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

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

This Prospectus is valid for twelve months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Notwithstanding that the Issuer may be required to provide a supplement pursuant to Article 23 of the Prospectus Regulation, the delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any Tranche of Notes offered to the public or, as the case may be, when trading of any Tranche of Notes on a regulated market begins.

Neither the arranger as set forth on the cover page (the "**Arranger**") nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

None of the Arranger or the Dealers makes any representation as to the suitability of any Notes to fulfil environmental, sustainability, social and/or other criteria required by prospective investors.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area, the United Kingdom and the Republic of Austria see "Subscription and Sale". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U. S. persons. This Prospectus may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate in such jurisdiction.

The language of the Prospectus is English. Where parts of the Prospectus are drafted in a bilingual format reflecting both an English language version and a German language version the English language version shall be the controlling language for reading and construing the contents of the Prospectus, provided that certain parts of the Prospectus reflect documents which have been, or will be, executed as separate documents with the German language version being controlling and binding. Consequently, in respect of the issue of any Tranche of Notes under the Programme, the German language version of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

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

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

This Prospectus, any supplements thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

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

EU Benchmarks Regulation: Article 29 (2) statement on Benchmarks

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute ("**EMMI**"), Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, the Euro short term rate ("**€STR**") which is provided by the European Central Bank, Swedish Krona short term rate ("**SWESTR**") which is provided by the Sveriges Riksbank and the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York or any other reference rates, which are deemed benchmarks (each a "**Benchmark**" and together the "**Benchmarks**") in each case as specified in the Final Terms. As at the date of this Prospectus, only 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). As central banks, the European Central Bank, the Sveriges Riksbank, the Bank of England and the Federal Reserve Bank of New York are not subject to the Benchmarks Regulation.

Product Governance

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID 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.

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 MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the SFA), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the "**SFA**"), that the Notes are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 'Excluded Investment Products' (as defined in MAS Notice SFA 04-N12: *Notice on the Sale of Investment Products and MAS Notice FAA-*

N16: Notice on Recommendations on Investment Products).

In this Prospectus, all references to "**EUR**" are to the euro, the single currency of the member states participating in the European Monetary Union, to "**GBP**" are to British pounds sterling, the official currency of the United Kingdom, to "**USD**" are to U.S. dollar, the official currency of the United States of America, to "**YEN**" are to Japanese yen, the official currency of Japan and to "**TRY**" are to Turkish Lira, the official currency of Turkey and the Turkish Republic of Northern Cyprus.

Information relating to the diesel issue described herein with regards to Volkswagen Aktiengesellschaft ("**Volkswagen AG**"), together with its direct and indirect subsidiaries and joint ventures (the "**Volkswagen Group**" or "**Volkswagen**") is based on public information and is subject to change. The Issuer has not independently verified any such information.

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General Description of the Programme

1. General Information

Under this EUR 10,000,000,000 Debt Issuance Programme, Volkswagen Bank Gesellschaft mit beschränkter Haftung (the "**Issuer**" or "**Volkswagen Bank**" or "**Volkswagen Bank GmbH"**) may from time to time issue Notes to one or more of the following Dealers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Mizuho Securities Europe GmbH, HSBC Continental Europe, J.P. Morgan SE, Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, MUFG Securities (Europe) N.V., NatWest Markets N.V., RBC Capital Markets (Europe GmbH), Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG, Société Générale , UniCredit Bank AG or any additional Dealer appointed under the Programme from time to time by Volkswagen Bank (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis.

The maximum aggregate principal amount of the Notes at any one time outstanding under the Programme will not exceed EUR 10,000,000,000 (or its equivalent in any other currency). Volkswagen Bank may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

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

Each issue of Notes shall be made in series with a minimum aggregate principal amount of EUR 5,000,000 (or its equivalent in any other currencies) or such smaller amount as agreed from time to time between Volkswagen Bank and the respective Dealer for any individual series.

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

Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the applicable Final Terms.

Under the Programme, Volkswagen Bank will not issue Notes where the redemption amount[1] is determined by reference to an underlying (including an underlying in the form of a security, an index, an interest rate or a basket of underlyings).

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

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be admitted to trading on the "regulated market of the Luxembourg Stock Exchange" which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed and traded on any other stock exchange agreed between Volkswagen Bank and the relevant Dealer(s) that may qualify as a regulated market as indicated in the relevant Final Terms.

Notes may also be issued without being listed.

Citibank, N.A. will act as Issuing Agent and Principal Paying Agent.

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[1] The Redemption Amount shall at least be equal to the nominal value.

2. Issue Procedures

General

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

Options for sets of Terms and Conditions

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

- Option I – Terms and Conditions for Notes with fixed interest rates;

- Option II – Terms and Conditions for Notes with floating interest rates;

- Option III – Terms and Conditions for Notes with fixed to floating interest rates;

- Option IV – Terms and Conditions for Subordinated Notes with fixed to fixed reset rates;.

Documentation of the Conditions

The Issuer may document the Conditions of an individual Series of Notes either as Replication Conditions or as Reference Conditions whereas:

- "**Replication Conditions**" means that the provisions of the set of Terms and Conditions in the form replicated and completed in Part I. of the Final Terms shall constitute the Conditions. The Final Terms shall determine which of Option I, II, III or IV of the Terms and Conditions respectively, shall be applicable to the individual Series of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Series. Replication Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- "**Reference Conditions**" means that the provisions in Part I of the Final Terms that specify and complete the relevant set of Terms and Conditions and the relevant set of Terms and Conditions as set out in the Prospectus, taken together shall constitute the Conditions. The Final Terms shall determine which of Option I, II, III or IV of the Terms and Conditions are applicable to the individual Series by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Series of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "**Commission Delegated Regulation**"). In the case the provisions of the Final

Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions. All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the **controlling language** of the respective Conditions, Volkswagen Bank anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between Volkswagen Bank and the relevant Dealer(s): in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as controlling language, a German language translation of the Conditions will be available from the respective offices of the Paying Agent in the Federal Republic of Germany and Volkswagen Bank, as specified under Address List on page 356 - 358 of this Prospectus.

Risk Factors

The following information discloses the principal risk factors which are specific and material to the Volkswagen Bank GmbH and the Notes in order to enable prospective investors to assess the risks associated with investing in the Notes issued under this Prospectus. Prospective purchasers of Notes should consider these risk factors, together with the other information in this Prospectus, before deciding to purchase Notes issued under the Programme.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors are described first. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact.

Prospective investors should consider all information provided in this Prospectus and should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country in which they are resident.

In addition, prospective investors should be aware that the described risks may result in a significant decrease in the price of the Notes up to a total loss of interest and the invested capital.

Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. The Issuer has not independently verified any such information.

Risk Factors regarding Volkswagen Bank GmbH

The business model of the Issuer and its subsidiaries in general can entail risk factors that may affect the Volkswagen Bank's business, liquidity, financial position, net assets and/or results of operations and as a consequence its ability to fulfil its obligations under the Notes issued under the Programme.

Risk factors relating to the Issuer can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- Financial and business related risks
- Captive related risks
- Risks related to strategic direction
- Economic dependencies
- Regulatory risks
- Insurance risks

Financial and business related risks

Volkswagen Bank Group is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate.

The risk of counterparty default at Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank GmbH**" or "**Volkswagen Bank**" or the "**Issuer**", together with its consolidated subsidiaries "**Volkswagen Bank Group**") is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes the risk of default on lease payments as well as on repayment and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. Within the risk type "risk of counterparty default", Volkswagen Bank Group distinguishes between credit risk, credit risk from intercompany loans, counterparty risk, issuer risk, country risk and shareholder risk.

Credit Risk

Credit risk concerns the risk of loss through defaults in the customer business, for example, due to non-payments by a borrower or lessee of their obligations. The default is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.

Credit risks, including risks of counterparty default relating to leasing contracts, represent by far the largest component of Volkswagen Bank Group's risk positions among the risks of counterparty default. They result from financing and leasing business in the automobile business.

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk, Volkswagen Bank Group uses rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. These assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customers' payment record). Although Volkswagen Bank Group regularly validates the parameters and models, there can be no assurance that the calculated probabilities will accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-offs and higher loss allowances would be required, which in turn could adversely affect Volkswagen Bank Group's results of operations.
Volkswagen Bank Group has implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that Volkswagen Bank Group's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for Volkswagen Bank Group.

Further credit risks could arise if the Board of Management of Volkswagen Bank Group would decide on a more aggressive risk tolerance. For instance, the acceptance policy for loan and lease contracts could be adjusted to a riskier approach. This could lead to the situation that the credit risk would increase, but the planned income from the additional business could not compensate the additional risk related costs. As a consequence, the operational results of Volkswagen Bank Group could be adversely affected.

Credit Risk from intercompany loans

Credit risk from intercompany loans arises from loans of fully consolidated Volkswagen Bank Group companies to companies that are part of Volkswagen Group but not fully consolidated within Volkswagen Bank Group. The risk represents the potential loss from the exposures including funding in case of failure of such companies, which arises when transactions with these companies were not reduced or stopped before default. Should this risk materialize, this could have a material adverse effect on Volkswagen Bank Group's financial position.

Counterparty Risk / Issuer Risk

Counterparty risk arises primarily from interbank overnight and term deposits, the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) as well as the acquisition of pension fund shares for employee pensions. Issuer risks result from investments in bonds and asset-backed securities.

If counterparty risks or issuer risks materialize, either by way of defaults or deterioration in the credit standing of Volkswagen Bank Group's contractual counterparties or of issuers of securities in which Volkswagen Bank Group may invest, this could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations. This includes scenarios where the contracting counterparties or issuers of securities make payments late or not in full.

Country Risk

Country risk comprises risks in international commerce, which arise not from the contracting partner itself but due to its location abroad. Political or economic developments as well as difficulties in the overall financial system in a particular country may impact cross-border capital services such as transfer restrictions induced by official measures in a foreign country such as capital controls.

The country risk is analyzed and taken into account by Volkswagen Bank Group, particularly with regard to refinancing and shareholdings in foreign companies, as well as with regard to the lending to customers.

Shareholder Risk and risks from Joint Ventures, Acquisitions and Equity Interests in Companies

Shareholder risks arise from contributions of capital or other receivables similar in risk to equity capital (e.g. undisclosed contributions). They comprise economic, legal, management, integration as well as reputational risks which may cause losses with negative effects on the carrying amount of the equity investment.

To achieve its own corporate goals, Volkswagen Bank Group makes equity investments in other companies, principally with an intention to hold that investment long term. The integration of acquired businesses could cause difficulties in adapting the business culture and risk management systems. Moreover the appropriate staffing and the managing of operations in acquired businesses or newly created entities could be problematic. The successful implementation of a new shareholding could also be endangered or impaired through a breach of contract by a partner or through other unforeseen events.

Target companies may be located in countries in which the underlying legal, economic, political and cultural conditions do not correspond to those customary in the European Union, or have other national peculiarities with which Volkswagen Bank Group is not familiar. Moreover, in many countries and regions, planned acquisitions are subject to a review by competition and regulatory authorities, which may impede a planned transaction.

If Volkswagen Bank Group were to decide to divest its shareholdings or to withdraw from a joint venture, this may not be possible for a number of reasons. It may be the case that no buyer can be found either at an acceptable price or at all or a joint venture partner may take legal actions against potential sale.

Shareholder risk may result in a loss of market value or even loss of an equity investment which could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations.

The business of Volkswagen Bank Group requires substantial funding and liquidity, and disruption in Volkswagen Bank Group's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations.

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or - in the case of a liquidity crisis - that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs. It applies to payment obligations arising from the existing portfolio as well as liquidity needs for future business.

Volkswagen Bank Group's continued operations require access to significant amounts of funding. Volkswagen Bank Group carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, Volkswagen Bank Group regularly receives funding from Volkswagen Group. Therefore, Volkswagen Bank Group is dependent on Volkswagen Group's liquidity situation.

Historically, Volkswagen Bank Group has mainly satisfied its funding requirements through the issuance of short and long-term debt securities out of money market and capital market programs, bank loans, operating cash flows, retail and wholesale deposits, central bank facilities and the securitization of loan receivables. Therefore, Volkswagen Bank Group is dependent on continued access to these funding sources. Volkswagen Bank Group seeks to ensure that it remains solvent at all times by holding sufficient liquidity reserves through credit lines, securities, cash reserves and the collateral deposit account with the European Central Bank.

The diverse access to funding sources may be limited in the future by potential market or regulatory changes in the banking sector. Due to its ongoing funding needs, Volkswagen Bank Group is also exposed to liquidity risk in the event of prolonged closure of debt or credit markets. The use of committed and uncommitted credit lines with banks to cover liquidity needs depends on the willingness and ability of banks to provide these facilities. Volkswagen Bank Group relies to a certain degree on the ability to transfer finance assets to newly formed or existing securitization trusts and special purpose vehicles and to sell securities in the asset-backed securities market to generate cash proceeds for repayment of due debt and to grow business.

There can be no assurance that Volkswagen Bank Group's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. Deposits are subject to fluctuation due to certain factors, such as a loss of confidence or increasing competitive pressures, which could result in a significant outflow of deposits within a short period of time. Furthermore, these deposits typically have a shorter contractual maturity ("on-demand") but are partially considered as stable for a longer term. Should customers withdraw their deposits at a higher rate than anticipated, Volkswagen Bank Group could be exposed to liquidity risk.

A substantial and unexpected withdrawal of bank deposits, a deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in Volkswagen Bank Group's creditworthiness could greatly undermine Volkswagen Bank Group's ability to refinance itself. Even if its assets and available funding arrangements provide Volkswagen Bank Group with sufficient liquidity, its costs of funding could increase.

If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, breach of financial covenants or portfolio and pool performance measures, disruption of the asset-backed market or otherwise, Volkswagen Bank Group would be required to revise the scale of its business which would have a material adverse effect on its financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.

Volkswagen Bank Group's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing. Under current regulations, Volkswagen Bank Group is required to maintain sufficient capital to comply with capital adequacy ratios. In addition, under European Regulation (EU) No. 575/2013, as supplemented or amended from time to time, (Capital Requirement Regulation ("**CRR**")), Volkswagen Bank Group has to fulfill certain liquidity ratios which may affect the type and amount of high-quality

liquid assets Volkswagen Bank Group is required to maintain. Some of these high-quality liquid assets might have an effect on capital requirements. In addition, Volkswagen Bank Group is significantly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and ensures the money and credit supply in the Eurozone.

Volkswagen Bank and its subsidiaries are regularly using liquidity from central bank facilities. They are holding a considerable amount of securities as liquidity reserve for rediscount at those institutions, especially at the European Central Bank. Changes in policies by the European Central Bank ("**ECB**") and/or other relevant institutions, including as to the types of collateral available for European Central Bank funding or special legislation by national governments, are beyond Volkswagen Bank Group's control, may be difficult to predict and could adversely affect Volkswagen Bank Group's liquidity, financial condition and results of operations. In addition to this, fluctuations in the market price of central bank eligible assets affect the collateral value of the securities in ECB open market transactions.

Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business. Operational risks may in particular arise as a consequence of its planned reorganization project.

Operational risks at Volkswagen Bank Group are defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks, e.g. IT risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks under process risks due to their importance and excludes strategic risks.

Volkswagen Bank Group relies on internal and external information and technological systems to manage its operations and as a result is subject to potential losses from breaches of laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events, etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially result in financial losses or other damage, including damage to Volkswagen Bank Group's reputation.

Operational risks are increasingly important due to the rising complexity of the banking industry, the growing speed of innovation as well as the increased use of new technology in the banking business.

Operational risk may in particular arise as a consequence of the planned reorganization project (for further details please refer to the risk factor "*Resulting from its currently implemented reorganization project, Volkswagen Bank Group could be affected by various risks such as operational risks, legal risks or regulatory risks.*")

Process Risks

The efficient, day-to-day performance of the business of Volkswagen Bank Group relies heavily on a large number of internal processes, for example on credit or leasing approval processes as well as regulatory reporting processes. Any missing, outdated or defective processes as well as critical flaws in processes or failure by Volkswagen Bank Group's employees to properly follow process related instructions can expose Volkswagen Bank Group to significant risks and could have a material adverse effect on its business, financial condition and results of operations.

Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.

In the course of its operating activities, Volkswagen Bank Group could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, consumer associations via the class action lawsuits, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for Volkswagen Bank Group. There may be investigations by governmental authorities into circumstances of which Volkswagen Bank Group is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Furthermore, Volkswagen Bank Group must comply with consumer credit regulations adopted in European countries pursuant to the European Union Consumer Credit Directive and other directives. The Consumer Credit Directive and other consumer protection legislation regulates matters such as advertising to consumers, information to borrowers regarding interest rates and loan conditions, pre-financing credit checks and the ability to cancel financing contracts and prepay loans. Any violation of compliance with these laws could result in claims from a large

number of customers and could have a materially adverse effect to Volkswagen Bank Group's business operations and financial condition.

Volkswagen Bank is facing litigation in the area of consumer credit law. A number of customers have revoked their lending contracts and have engaged in pre-trial as well as court proceedings, many of which are currently pending. In particular, Volkswagen Bank is being accused of having provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed. If courts especially the German Federal Court of Justice (*Bundesgerichtshof* –"**BGH**") were to issue borrower-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. Although numerous issues have not yet been finally decided by the European Court of Justice ("**ECJ**"), the recent decisions made by the BGH with regard to the consequences of revocation were positive from the Issuer's point of view. However, if the BGH has to revise its case law as a result of ECJ decisions this could have a substantial negative impact on Volkswagen Bank's financial position or profitability.

As an automotive manufacturer-associated provider of financial services, Volkswagen Bank Group enters into finance and lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, Volkswagen Bank Group is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect Volkswagen Bank Group's business, in particular since in various jurisdictions the sale contracts of the manufacturer or dealer on the one hand and finance or lease contracts of the financial services provider on the other hand are considered to be linked with each other and customers might refuse payment of loan or instalments or claim rescission of contract.

Litigation is inherently uncertain and Volkswagen Bank Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving Volkswagen Bank Group, VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT together with its direct and indirect subsidiaries and joint ventures ("**VWFSAG Group**") or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on Volkswagen Bank Group.

Any of the foregoing could have a material adverse effect on Volkswagen Bank Group's business, financial position, results of operations and its reputation.

Tax laws and their interpretation may adversely affect Volkswagen Bank Group's financial condition and results of operations.

Volkswagen Bank Group is subject to tax legislation in a number of countries. Although the tax department, supported by local advisors, monitors the international tax situation, there are latent tax risks due to possible modifications or general changes to the tax regime, tax law, accounting principles or other laws of jurisdictions (including, but not limited to, changes in applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures) by the competent authorities in those countries. Modifications or changes could occur during the lifetime of the assets and liabilities of Volkswagen Bank Group and may have a material adverse effect on its business, net assets, financial condition and results of operations.

Moreover, Volkswagen Bank Group is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and/or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, Volkswagen Bank Group may also face demands for back taxes relating to earlier periods. Taking this under consideration Volkswagen Bank Group's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations.

Volkswagen Bank Group could be adversely affected by impacts of changes to accounting standards

Volkswagen Bank Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The IASB is continuing its programme to develop new accounting standards where it perceives they are required and to rewrite existing standards where it perceives they can be improved. Any future change in IFRS may have a detrimental impact on the reported earnings of Volkswagen Bank Group, where they are adopted by the EU.

Volkswagen Bank Group may not be able to use its trademarks / intellectual property rights or to adequately protect its intellectual property and could be liable for infringement of third-party intellectual property.

Volkswagen Bank Group is using trademarks and other intellectual property rights owned by the Volkswagen Group, which are of essential importance to Volkswagen Bank Group's business success. If such rights were challenged and Volkswagen Group manufacturer is not able to secure such rights in the future, Volkswagen Bank Group may not be allowed to use these trademarks or intellectual property rights, which might adversely affect its general business activities, net assets, financial position and results of operations.

Volkswagen Bank Group owns a number of trademarks and other intellectual property rights. Despite ownership of these rights, Volkswagen Bank Group may not be able to enforce claims against third parties to the extent required or desired. Volkswagen Bank Group's intellectual property rights may be challenged and Volkswagen Bank Group may not be able to secure such rights in the future. Furthermore, third parties may violate Volkswagen Bank Group's intellectual property rights and Volkswagen Bank Group may not be able to prevent such violations for legal or factual reasons.

Volkswagen Bank Group may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Moreover, Volkswagen Bank Group may not obtain all licenses necessary for carrying on its business successfully in the future. If Volkswagen Bank Group is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages or may be barred from marketing certain products. Volkswagen Bank Group could also face costly litigation.

Personnel Risks

Risks relating to Volkswagen Bank Group's employees are described as personnel risk. The individual skills and technical expertise of Volkswagen Bank Group's employees are a major factor contributing to Volkswagen Bank Group's success. If Volkswagen Bank Group loses experienced employees due to turnover, targeted recruiting or retirements, this may lead to a significant drain on Volkswagen Bank Group's know-how.

Because of demographic developments Volkswagen Bank Group has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.

Competition for qualified personnel is increasing and if Volkswagen Bank Group fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, Volkswagen Bank Group may not reach its strategic and economic objectives.

In addition, unintended errors, unauthorized actions or wrong decisions may lead to significant competitive disadvantages.

Technology Risks

A functioning and secure IT is essential for the ongoing business and thus for the success of Volkswagen Bank Group. In order to satisfy the requirements related to international financial services, Volkswagen Bank Group operates comprehensive and complex IT systems. A group-wide harmonization of various IT systems and data centers of Volkswagen Bank Group with those of third parties connected thereto constitutes a challenge concerning the creation of a uniform IT architecture. This is, among other things, due to the size, complexity and international nature of Volkswagen Bank Group. In a centralized and standardized IT environment, there is a risk of excessive dependence on a single system or a single data center. In that case, a system failure could have serious consequences for Volkswagen Bank Group. However, a lack of standardization in the data centers bears risks concerning the security and availability of IT systems, i.e. the operation ability in an emergency. A failure to implement a uniform IT architecture across the company subjects it to risks inherent in a non-uniform IT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.

Additionally, numerous essential functional processes in the banking depend on applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Malfunctions or errors in internal or external IT systems and networks, including potential cyber-attacks, outside intrusions by hackers or computer viruses, software or hardware errors and violations of data confidentiality, integrity and availability could have adverse effects on the operations of Volkswagen Bank Group. Further risks such as modern industrial espionage and targeted attacks as well as the possibility of insider attacks challenge the availability, confidentiality, integrity including authenticity of systems and data at Volkswagen Bank Group.

Furthermore, regular or event-driven updates are required for many of Volkswagen Bank Group's IT systems in order to meet increasingly complex business and legal/regulatory requirements. Sometimes IT-systems used by Volkswagen Bank Group receive security updates delayed or with defects from vendors. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and

verification. Among other things, IT incidents or malicious attacks on mobile services and online services directly affect customers and may attract negative media attention.

Volkswagen Bank Group collects, processes, and uses confidential employee-, customer-, brand- and dealer data, for example in the areas of human resources or direct banking. In this regard, Volkswagen Bank Group must comply with applicable data protection laws in order to prevent the abuse of personal or contractual data. Violations of such laws may damage Volkswagen Bank Group's reputation, constitute administrative offenses or criminal acts and lead to damage claims and fines as well as business interruptions.

Volkswagen Bank Group carries out several national and international, partially cross-company IT projects with the aim to further develop and extend the product range under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues.

External Risks

The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency, as well as their interaction could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on Volkswagen Bank Group's financial condition and results of operations.

Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of Volkswagen Bank Group.

As part of its operative activities, Volkswagen Bank Group uses the support of external service providers. The selection and cooperation with external service providers is regulated by instructions and processes of Volkswagen Bank Group which also includes the regularly monitoring of the services that are provided. Nevertheless, there are risks that cannot be excluded despite minimizing risk targets and instruments.

Volkswagen Bank Group faces the risk that the contracted services are not rendered in full or not at all. This could cause an increased financial burden to purchase the services in the required scope, time and quality. In exceptional cases, an external service provider could terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the aforementioned risks could result in Volkswagen Bank Group providing its own services and processes in lower quality or not at all. These risks may financially affect Volkswagen Bank Group.

The ongoing Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group.

Since the outbreak of the conflict in the Ukraine on 24 February 2022 ("**Russia-Ukraine Conflict**") the stock exchanges worldwide have been negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals have increased sharply and it is currently unforeseeable when their development in a highly volatile rise will normalize again.

As of the date of this Prospectus, it is not possible to conclusively assess the specific effects that the Russia-Ukraine Conflict will have on Volkswagen Bank Group's business. Nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine Conflict could impact the global economy and the growth of the automotive industry.

As a result of the Russia-Ukraine Conflict, the European Union and their partners have imposed packages of sanctions against Russia, which supplement and extend the already existing EU sanctions from 2014. The imposed sanctions are regularly updated and tightened.

The full scope of the implications of the Russia-Ukraine Conflict and the related sanctions are hard to predict. However, the ongoing Russia-Ukraine Conflict has already caused and is likely to continue to cause adverse effects on the global economy, increasing interest rates, high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession or ongoing recession).

Furthermore, the Russia-Ukraine Conflict has led to an energy shortage. In the course of energy shortages due to the significant reduction or interruption of gas supplies from Russia the global economy would be affected and it is likely that the gas prices will further increase. Russia has previously cut the delivery of natural gas to various European countries and has progressively reduced, or for periods of time, paused entirely, deliveries of natural gas to other European countries, including Germany, and could potentially entirely cut off the supply of natural gas to certain additional European countries. A shortage of natural gas can result in a shortage of energy all over Europe impacting private persons as well as companies. The current gas supply stop puts additional pressure on consumer prices. Gas prices might further increase. Such a situation might result in increasing production costs in the automotive industry and subsequently lead to further increasing car prices, which might affect the customer demand,

which in turn has an impact on the offered business (e.g. financing, leasing) of Volkswagen Bank Group and is therefore impacting the business success of Volkswagen Bank Group. In addition, the consumers are also affected by increasing gas prices, which might have an impact on the payment behavior of the retail customers. Additionally, the gas supply stop, could potentially trigger further supply chain issues or production stoppages. Such a situation would also result in additional risks for the Volkswagen Bank Group and Volkswagen Group.

These issues could have a material negative impact on the assets, earnings and financial positions of Volkswagen Bank Group and Volkswagen Group.

Besides the already stressed supply chains (e.g. semiconductor issue) as well as raw material and logistic costs since the COVID-19 pandemic ("**Corona Pandemic**"), the Russian military action exacerbates the pressure on the global economy. The Russia-Ukraine Conflict and its resulting effects could lead to a further weakening and noticeable slowdown of the global economy development, which could lead to a corresponding drop in demand for various goods, including vehicles. However, the global economy is already influenced by several supply issues (like semiconductor issue) and by a high inflation in comparison to previous years,, which might even deteriorate. As a result, the consumer and asset prices have already increased and might further rise, although major central banks have initiated several measures to prevent this development.
Overall, the Russia-Ukraine Conflict itself, as well as resulting effects, like further bottlenecks in the supply chains, rising commodity prices or commodity shortage, and potential energy shortages might have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect Volkswagen Bank Group's business opportunities for financing, leasing and other services, as well.

The Russian invasion of the Ukraine in February 2022 might lead Volkswagen Bank Group to highly negative impacts on its business, especially in the border region to the Ukraine and could have an additional group wide impact, which final extent is currently hard to predict. Although Volkswagen Bank Group does not conduct any business activities in Ukraine, the business in bordering countries especially in Poland and Slovakia might be negatively impacted and the current invasion might led to a possible impact at least all over Europe.
The consequences for Volkswagen Bank Group concerning the Russian business will be limited, as Volkswagen Bank Group has issued only two bank guarantees for OOO Volkswagen Bank RUS, Moskau, which are completely secured by cash deposits by Volkswagen Financial Services Group and Volkswagen Group and additionally Volkswagen Bank Group holds a 1% at cost shareholding in the Russian company OOO Volkswagen Bank RUS, Moskau. The book value of the shareholding was written off to EUR 1 as of December 2022, which has further reduced the already low shareholder risk of Volkswagen Bank Group.

However, the rise of cost of mobility, especially by increasing energy prices for corporate and retail customers, could have an adverse negative effect. At the same time, Volkswagen Bank Group's fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings.

Both the weakening of the global economy and the increasing inflation could have an impact on the creditworthiness of our customers including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or short-time work could lead to increasing payment delays due to lower income for private customers, which could increase the probability of default for our retail customers.
Additionally, fewer sales of vehicles can have a negative impact on dealers, so that payment difficulties could also arise due to longer vehicle downtimes and a lack of revenue.
A potential shift in consumption of retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

Volkswagen Group's supply chains in Europe may be adversely affected by the Russian's military action in the Ukraine, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. The lack of availability of new vehicles might increase the already high demand in used vehicles, so that the used vehicles on the market might become "scarce". Therefore, generally less vehicles might be available on the market, which might affect the creditworthiness of the dealers.
The lack of produced vehicles has temporarily lowered the dealer business of Volkswagen Bank Group. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers and might affect the creditworthiness of the dealers.
All of these scenarios could have a material negative impact on the assets, earnings and financial position of Volkswagen Bank Group.

Besides the risk regarding the creditworthiness of customers and dealers, the increasing shortage of supplier parts (like semiconductors) could increase car prices, which could negatively affect the customer demand.
Furthermore, the extended delivery times of new vehicles could cause an increase of the cancellations by the customers.
The shortage of components has already had a negative impact on the volumes of the dealer business due to the lack of new vehicles. These issues could continue to have a material negative impact on the assets, earnings and financial positions of Volkswagen Bank Group and Volkswagen Group.

The Russia-Ukraine Conflict might also lead to a restraint of customers to buy vehicles. This could also result in an increased residual value risk for the Volkswagen Bank Group. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual values of used vehicles. Decreasing residual values and resulting residual value risks can influence both Volkswagen Bank (direct residual value risk) and the dealers, which are financed by Volkswagen Bank Group (indirect residual value risk). Consequently, Volkswagen Bank Group would have to post direct write-offs on its portfolio or build higher risk provisioning, which would have a material adverse impact on earnings.

Increasing fuel prices could also influence the residual value risk. For instance, an appreciable rise of the diesel fuel price might influence the residual value risk of the Volkswagen Bank Groups portfolio. Due to the fact that the customers might change their consumption behaviour and refrain from buying diesel vehicles, an increasing fuel price could have a negative impact on the corresponding market prices of these vehicles. For this reason, the residual value risk might increase and could materially adversely affect Volkswagen Bank Groups net asset, financial position and results of operations.

In addition, the shortage of components and further challenges in procurement and delivery are leading to a lower production of new vehicles, which led to a decrease of new vehicle business. Due to the lack of new vehicles, the residual value portfolio might decrease, which would adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

Volkswagen Bank Group is exposed to various market price risks, which consist of interest rate risk in the banking book (IRRBB), foreign currency risk as well as fund and asset price risk.

In the course of Volkswagen Bank Group’s regular business activities, financial risks may arise from changes in interest rates, exchange rates or fund and asset prices.

Interest Rate Risk in the Banking Book (IRRBB)

The interest rate risk in the banking book consists of potential losses from changes in market rates. It arises from non-matching interest periods of a portfolio’s assets and liabilities. Interest rate risks are incurred in the banking book of Volkswagen Bank Group. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

Foreign Currency Risk

Currency risks arise in connection with deviations from numerical inconsistencies between foreign currency items shown in assets and in liabilities. In individual cases, open currency items are conceivable. The functional currency and reporting currency of Volkswagen Bank Group is the Euro. However, because Volkswagen Bank Group operates in countries outside the Euro currency area, it has substantial assets, liabilities, revenues and costs denominated in currencies other than the Euro. This leads to an exposure to exchange rate volatility as a result of potential mismatches between the currencies in which assets and liabilities are denominated and as a result of the exchange rate and/or evaluation effect on reported earnings, equity and other financial parameters. If foreign currency risks would materialize, substantial losses in all positions affected by foreign currencies could occur.

Volkswagen Bank Group’s hedge-accounting strategy towards interest rate and foreign currency risks may turn out to be ineffective, in respect to IFRS accounting. This could lead to volatility in the income statement. Volkswagen Bank Group hedges interest rate risks, where appropriate in combination with currency risks, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the Volkswagen Group. In addition Volkswagen Bank Group hedges certain foreign currency risks using hedging instruments, which include currency forwards and cross-currency swaps.

Volkswagen Bank Group utilizes a range of instruments and strategies to hedge these risks. If these instruments and strategies prove to be partly or entirely ineffective, Volkswagen Bank Group may sustain losses out of unhedged positions that were actually intended to have been hedged.

It cannot be ruled out that these risks are unsuccessfully, not adequately or not fully hedged and thus leave an exposure to fluctuations in prices which could have a significant adverse effect on the financial situation of Volkswagen Bank Group.

Fund and Asset Price Risk

Fund and asset price risks arise from possible changes in market prices and represent the risk that holdings may lose value and therefore cause a loss to occur. Volkswagen Bank Group incurs fund price risks in connection with

the fund-based pension plan for its employees (pension fund). Volkswagen Bank Group has undertaken to meet these pension obligations in the event the fund can no longer satisfy their employees' guaranteed claims. Additional market price risks may arise indirectly from securities held by Volkswagen Bank and its subsidiaries as liquidity reserve.

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial condition and results of operations of Volkswagen Bank Group.

As a lessor under leasing contracts, including financing contracts with a return option for the customer, Volkswagen Bank Group generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into or the sales proceeds may be lower than the book value of the vehicles in case of premature termination (so-called residual value risk). Volkswagen Bank Group takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

Volkswagen Bank Group distinguishes between direct and indirect residual value risks. If Volkswagen Bank Group carries the residual value risk, it is referred to as a direct residual value risk. The residual value risk is indirect when that risk has been transferred to a third party (such as a dealer) based on a residual value guarantee. When dealers act as the residual value guarantors, Volkswagen Bank Group is exposed to counterparty credit risk if the dealer is financed by Volkswagen Bank Group. If the residual value guarantor defaults, the vehicle and also the residual value risk pass to Volkswagen Bank Group.

The residual value risk could be influenced by many different external factors. A decline in the residual value of used cars could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis, when incentive programs were offered by governments (e.g. scrapping premium) and automobile manufacturers. Among other things, Volkswagen Bank Group was required to increase existing loss provisioning for residual value risks. It cannot be ruled out that a similar change in the macroeconomic environment with impact on residual values could occur in the future.

Moreover an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for Volkswagen Bank Group. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions on potential political activities in sense of driving bans for Diesel vehicles might influence the residual value risk of the relevant Volkswagen Bank Group portfolio. Due to the fact that customers might change their consumption behavior and refrain from buying Diesel vehicles, these effects could have a negative impact on the corresponding market prices. For this reason, the residual value risk might increase and could materially adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

The development of residual value risks could be influenced by the topic of e-mobility. On the one hand, rapid technical progress in the field of battery technology in favor of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behavior could have a negative impact on the residual values of conventional combustion based vehicles, as a result of decreasing customer demand. Finally, e-mobility developments and the impact on residual value risks are difficult to predict and could therefore materially adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

Uncertainties may also exist with respect to the internal methods for calculating residual values, for example owing to assumptions that prove to have been incorrect. Although Volkswagen Bank Group continuously monitors used car price trends and makes adjustments to its risk valuation, there is still the risk of using false assumptions to assess the residual value risk.

Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

In addition, the potential effects on the residual value risks resulting from the Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The ongoing Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group*.") need to be taken into consideration.

Captive related risks

Volkswagen Bank Group, as a captive finance company, is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of Volkswagen Bank Group.

Volkswagen Bank Group as a captive finance company has a limited business model, namely the sales support of products of the parent group. Thus, the financial success of Volkswagen Bank Group depends largely on the success of the Volkswagen Group. The development of vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for Volkswagen Bank Group. As long as the Volkswagen Group is able to satisfy customer needs and to comply with market standards / requirements with its products and thus maintain or grow its deliveries to customers, Volkswagen Bank Group will benefit. However, due to this dependency, fewer vehicle deliveries could also result in reduced new car business for Volkswagen Bank Group.

The reason for fewer vehicle sales can be diverse, including but not limited to the following: If economic growth does not materialize to the extent expected or if economic conditions weaken in a particular market, the Volkswagen Group may sell fewer products in such market or obtain lower than expected prices. As a rule, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial condition will generally have a negative impact on vehicle sales. Additionally, intensified price competition among automotive manufacturers could lead to a decrease of sales of Volkswagen Group cars. Another aspect could be possible production cuts on the part of the manufacturers within the Volkswagen Group due to shortages or bottlenecks in components essential for vehicle construction.

Moreover, further legal investigations might be launched in the future and existing investigations could be expanded. This may result in further legal actions being taken against Volkswagen Group and could have a negative influence on customer behavior and the business of Volkswagen Bank Group.

Finally, if regulatory / political decisions (e.g. sales stops, driving bans, Worldwide Harmonized Light-Duty Vehicle Test Procedure (WLTP)) or technological developments (e.g. e-mobility) may influence customer demand, the sales of Volkswagen Group could be negatively influenced resulting in less business opportunities for Volkswagen Bank Group.

Although Volkswagen Bank Group operates different branches in numerous countries, a simultaneous and exceptionally strong reduction of vehicle deliveries in several core markets, might result in negative new car volume and financial performance for Volkswagen Bank Group.

Apart from the volatility of vehicle sales, Volkswagen Bank Group is dependent on the sales performance of its service provider Volkswagen Financial Services AG and its subsidiaries, which in several European markets conducts sales and marketing activities for Volkswagen Bank Group. This includes an intermediary function between Volkswagen Group brands and dealers in the respective dealer networks, e.g. the negotiation and promotion of vehicle financing campaigns. If the Volkswagen Financial Services AG and its subsidiaries do not conduct the sales of the products in accordance with the agreements or to a lesser extent, this could have a material adverse effect on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of Volkswagen Bank Group.

Introduction to the diesel issue

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 liter diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany

and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trial plaintiffs. The trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of $28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on 18 October 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional $22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing. In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences. The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial

consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes.

In the context of the diesel issue

Volkswagen AG has been involved in administrative proceedings with the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt* - "**KBA**") with respect to so-called 'thermal windows' in diesel vehicles. Based on industry-wide technical standards, many automotive manufacturers' diesel vehicles, including those of the Volkswagen Group, are equipped with a temperature dependent exhaust gas recirculation function (a so-called "thermal window"). Although the specific details of thermal windows may vary by manufacturer and model, the thermal window is essentially a function in which the exhaust gas recirculation rate ("**EGR**"), which, in certain conditions, alters a vehicles' normal emission profile, is gradually reduced or shut down completely outside a certain temperature range depending on the ambient temperature in order to protect the engine against damage and for safe operation of the vehicle.

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Environmental Action Germany (*Deutsche Umwelthilfe* - "**DUH**") against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Both Volkswagen and the KBA have appealed the decision. In addition, in July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under certain conditions. The application of the standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climactic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimize the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. However, it cannot be excluded that due to KBA orders, stating that previous versions of thermal windows in diesel vehicles prior to the start of rollout for the new software update, did not fulfill the new ECJ-criteria, a further substantial number of Volkswagen Group vehicles will be impacted. While currently Volkswagen Group is proceeding with a voluntary software update, if Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures.

In addition, DUH has filed two additional lawsuits with the Schleswig Administrative Court. The first action contests the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines as well as with selected V-TDI engines; the second action is directed against all Group diesel vehicles with the EU5 and EU6b/c exhaust emission standard.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "**Cor0**") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. The KBA has not assessed the Cor0 function yet but is currently investigating this to understand further details.

In late June 2023, the BGH handed down judgments in lawsuits against Volkswagen AG and AUDI AG posing the issue as to how the case law of the ECJ on the potential claims of buyers under European type approval law should be implemented in German law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs to differential damages against the manufacturer amounting to 5 % to 15 % of their vehicle's purchase price. Whether this claim is given in a particular instance is for the appeals courts to determine.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. Currently, Volkswagen Group is assessing whether it will extend the customer information to the current production (i.e. to vehicles for which verification of compliance under real driving conditions was required as part of the certification process).

Risks resulting from and in the context of the diesel issue

The results of the ongoing and any future investigations, claims and public discussions may have a material adverse effect on Volkswagen Group's and Volkswagen Bank Group's business, financial position, results of operations and reputation, the price of Volkswagen Bank Group's securities and its ability to make payments under its securities.

If Volkswagen Group's and Volkswagen Bank Group's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to Volkswagen Bank Group described in this Prospectus.

Various repercussions could result for Volkswagen Bank Group from the diesel issue. The uncertainty resulting from this issue such as how end customers and dealers will behave in the future or how regulatory authorities and courts will ultimately rule, make certain scenarios conceivable that could negatively impact the asset, financial and operations situation of Volkswagen Bank Group.

It is generally the case that Volkswagen Bank Group as sales promoter and provider of purchasing finance for Volkswagen Group, is directly affected by decreased vehicle sales. Fewer deliveries to customers mean fewer opportunities to market a financial product from Volkswagen Bank Group during the sale. Consequently, reduced business levels achieved by Volkswagen Group are likely to lead to less new business at Volkswagen Bank Group, which could be negatively reflected in the results of operations.

The diesel issue could result in negative effects on the reputation of the trademark VW and thus Volkswagen Bank Group. Reputational damage (public opinion) and possible loss of customer confidence might limit Volkswagen Bank Group’s current and future business opportunities and activities in financing, leasing, deposit or insurance business and could lead to indirect or direct financial losses.

The diesel issue, driving restrictions or beforementioned customer information concerning thermal window and other functions challenged could have various effects on new business. The financing and leasing business for diesel vehicles could face a general market downturn due to purchasing restraint on the part of the end customer. Such a market downturn could manifest itself, inter alia, in declining sales and falling prices for both new and used vehicles. Decreasing sales or prices would ultimately be reflected in lower income potential for Volkswagen Bank Group.

Falling new and used car prices would affect Volkswagen Bank Group at various stages. So as to be able to successfully place financing and leasing products and products with balloon rate and return option in the market, this could, on the one hand, mean pressure on margins. On the other hand, the residual value risk from returned vehicles could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. The risk of this residual value difference is partly borne by Volkswagen Bank Group itself (direct residual value risks) and partly by the dealers, who in turn are financed by Volkswagen Bank Group (indirect residual value risks). As a result, Volkswagen Bank Group would have to maintain higher value adjustments or record direct partial write-offs against income on its portfolio.

Another possible outcome could be that dealers run into financial difficulties. Owing to lower sales of new and used vehicles, or sales carried out with low or (in extreme cases) no margin, due to a buying restraint of customers caused by the uncertainties surrounding the diesel issues, dealers may not be able to generate sufficient cash flows to meet their financial liabilities. The off-the-road time and the portfolio of vehicles in stock could increase and the dealers would therefore no longer be able to buy new models to resell to consumers, which would generate further pressure on the financial position of the dealers. As a result, dealer loyalty could decline and they may utilize on financial products from other financial service providers or, at worst, completely refrain from doing business with Volkswagen Bank Group. Any deterioration in the creditworthiness of dealers and any loss of sales partners would have a negative impact on the profitability and financial position of Volkswagen Bank Group.

The enforcement of intensified or time-consuming control procedures for the launch of new vehicles could also have a negative impact on Volkswagen Bank Group. A tightening of control procedures could, for example, require the subsequent installation of additional diesel features in Volkswagen Group vehicles. Both the cost of installation of additional components and delayed regulatory approval for the market launch of any particular vehicle would have a negative impact on sales figures, and therefore on revenues.

Changes in the legislation (inter alia any elimination or reduction of tax relief in the diesel sector or driving restrictions) could result in a decline in the volume and market share of the fleet business of Volkswagen Bank Group, which is dominated by diesel vehicles. In addition, there is a risk that, due to the diesel issue, Volkswagen Bank Group might be listed as an untrustworthy supplier and may no longer be able to participate in tenders or could be explicitly excluded from them. Both of these cases would have an impact on business volume and could bring about a significant and lasting loss of reputation in this segment.

The Volkswagen Group may also have to implement austerity programs as a result of the diesel issue, for example by reducing or cancelling its sales support for, or promotion of, financial services products. Therefore, Volkswagen Bank Group might be required to implement interest rate and concomitant price increases or, alternatively, may have to bear the costs of the sales incentives. New business and/or profitability may decline as a result.

Refinancing costs also have a significant impact on the business of Volkswagen Bank Group. The risk is that refinancing costs will rise as a result of the diesel issue – for example due to downgrades by the rating agencies, investor caution as a result of Volkswagen Group uncertainty, or through limited access to the money and capital

market if funding sources are not available to the full extent. The deposit business of the direct bank could also be negatively impacted by increased cash outflows or lower cash inflows on the part of customers due to the diesel issue. Higher refinancing costs would reduce margins and/or increase prices for customers, which in turn could reduce the turnover of financial service products. Moreover, the diesel issue could lead to an early redemption of asset-backed securities with respect to which Volkswagen Group vehicles with diesel engines serve as collateral.

Volkswagen Bank Group is positioned internationally and active in many different markets. Were Volkswagen Group sales to decline sharply in some markets as a result of the diesel issue, Volkswagen Bank Group might have to position itself more narrowly in these markets over the long term and, where necessary, reduce future investments. If Volkswagen Group brands withdraw from certain markets, Volkswagen Bank Group, as a captive subsidiary, would possibly follow. This would reduce the earnings potential of Volkswagen Bank Group and ultimately reduce the advantage of the risk-minimizing diversification through the spreading of risk by a presence in multiple markets. Any reputational loss as a result of the diesel issue could induce joint venture partners and/or sales or commission-based business partners in some markets to terminate their cooperation with the Volkswagen Group. This could also lead to fewer financial services products being sold by Volkswagen Bank Group.

Volkswagen Bank Group could become involved in legal or regulatory proceedings specifically in relation to the diesel issue either directly through its provision of financial services in relation to the sale of affected vehicles, or indirectly in connection with potential claims against Volkswagen AG, other subsidiaries of the Volkswagen Group or dealers. Governmental authorities in various jurisdictions have also commenced investigations involving certain of Volkswagen Bank's subsidiaries, the outcome of which is not yet certain. It cannot be excluded that governmental authorities start investigations against Volkswagen Bank and/or other Volkswagen Bank subsidiaries.

The diesel issue together with the aspects described above could lead to customers revoking or raising objections to their contracts concluded with Volkswagen Bank Group, which, in turn, could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers or could result in Volkswagen Bank Group losing revenue that may not be recoverable from third parties. This could have a substantial negative impact on Volkswagen Bank's financial position or profitability.

Finally, the regulatory authorities could increase regulatory pressure on Volkswagen Bank Group as a direct consequence of the diesel issue. Such regulations (e.g. higher equity requirements, increased processing and documentation costs, or additional personnel) may result in higher costs for Volkswagen Bank Group.

Some of the risks mentioned may also result from the aspects outlined in the subsection *"In the context of the diesel issue"* of the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of Volkswagen Bank Group*.".

Volkswagen Bank Group is exposed to concentrations of risk, such as counterparties, collateral or income that are typical for a captive finance company.

Risk concentrations can arise to various degrees due to Volkswagen Bank Group's business model, which focuses on promoting sales of the various Volkswagen Group brands.

Concentrations of counterparties are currently insignificant for Volkswagen Bank Group because a large part of the lending business deals with small (retail) loans. Nevertheless, the customer and asset class structure may change in the future and therefore concentrations of counterparties could arise. Due to the business model, inter alia to refinance own business activities and of other companies in the business of Volkswagen Financial Services, which are not fully consolidated in Volkswagen Bank Group, risk concentrations in terms of intercompany loans and to other issuers (Issuer Risk) might arise. Risk from those intercompany loans and Issuer Risk are monitored on an individual basis as well as on portfolio level and quantified if necessary. Volkswagen Bank Group's business is concentrated in the German market, however, strives for broad, European diversification. Industry concentrations in the dealer business are inherent to a captive finance company.

Concentrations of collateral exist for Volkswagen Bank Group, because vehicles are the predominant type of collateral. Risks from concentrations of collateral can arise if negative price movements in the overall used car markets or especially in Volkswagen Group's brands reduce proceeds from the disposal of collateral and, as a result, cause a decline in the value of collateral. Since Volkswagen Bank Group promotes sales of various Volkswagen Group brands and their different vehicles the risk of synchronous price movements cannot be neglected completely.

A concentration of income arises due to Volkswagen Bank Group's business model. The particular role as a sales promoter for the Volkswagen Group gives rise to dependencies that directly affect the development of income.
The occurrence of risk concentrations could adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

The credit ratings of Volkswagen Bank are inter alia subject to changes of Volkswagen AG's credit ratings. Negative changes to Volkswagen AG's credit ratings could adversely affect the credit ratings of Volkswagen Bank as well as the credit ratings of securities issued by Volkswagen Bank. This could in turn adversely affect Volkswagen Bank Group's funding costs, financial condition and results of operations.

Volkswagen Bank is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these companies, the credit ratings of Volkswagen Bank and the credit ratings of securities issued by Volkswagen Bank remain mainly dependent on the economic development and on the credit ratings of Volkswagen AG.

Volkswagen Bank Group's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of Volkswagen Bank's credit ratings, which includes transaction ratings. For example, if Volkswagen Bank's credit ratings worsen, the demand from money and capital market participants for securities issued by Volkswagen Bank and thus the access to these funding sources may be negatively affected. Additionally, a rating downgrade could adversely affect the credit spreads Volkswagen Bank Group has to pay with regard to all funding instruments used. Consequently, negative changes to Volkswagen Bank's ratings could cause adverse effects on the financial condition, liquidity, cash flows and results of operations.

Furthermore, a credit rating may not correctly reflect the solvency risks of Volkswagen Bank. The rating agencies that currently or in the future, assign a rating to Volkswagen Bank may change their assessment criteria e.g. to reflect adjustments in the regulatory framework. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to a deterioration or improvement of the solvency of Volkswagen Bank as such.

Risks related to strategic direction

Volkswagen Bank Group is exposed to strategic risks that could arise from unfavorable decisions on business development, products, pricing, investments in infrastructure or personnel.

Volkswagen Bank Group's management is regularly required to make strategic decisions that can have a significant impact on its reputation, general business activities, net assets, financial position and results of operations. These decisions can cover a broad range of issues and include, for example, decisions relating to the entry into (or exit from) particular businesses or product lines, the pricing of products, investments into particular marketing efforts or infrastructure (including IT infrastructure), risk management or the hiring of key personnel. Strategic risk means the risk of a direct or indirect loss through strategic decisions which do not succeed due to errors or due to false assumptions. Strategic risk also includes the failure to implement strategic objectives and the risks arising from the integration/reorganization of technical systems, personnel and corporate culture as well as the risk that the implementation of strategic objectives may only be possible at a higher-than-expected cost.

Should a strategic risk scenario materialize, it could endanger Volkswagen Bank Group's existence, or lead to lower profits and could have a material adverse effect on reputation, general business activities, net assets, financial position and results of operations of Volkswagen Bank Group.

Resulting from the currently implemented reorganization project, Volkswagen Bank Group could be affected by various risks such as operational risks, legal risks or regulatory risks.

In March 2023, the management board of VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT ("**VWFSAG**") and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. The planned reorganization is to be implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and equity investments) along with other assets, liabilities and legal relationships of VWFSAG and Volkswagen Bank (including its equity investments) under a new financial holding company supervised by the ECB (Volkswagen Financial Services Europe AG or "**VWFS Europe AG**", to be renamed into Volkswagen Financial Services AG ("**New VWFSAG**") after the completion of the reorganization). Volkswagen Leasing Gesellschaft mit beschränkter Haftung ("**VWLGMBH**"), a wholly-owned subsidiary of VWFSAG, shall be completely transferred to Volkswagen Bank. The current VWFSAG is to act as a holding company for non-European entities and will change its legal name to Volkswagen Financial Services Overseas Aktiengesellschaft ("**VWFS Overseas AG**"). Resulting from this reorganization, Volkswagen Bank Group could be affected by various risks such as operational risks, legal risks or regulatory risks.

Resulting from the reorganization, positive financial effects are planned. However, there is the risk that currently calculated expenses of the reorganization could be exceeded due to the complexity of the merging of reporting and control systems. Possible delays within the reorganization might further lead to rising costs. It is possible that synergies and the planned benefits connected with waivers cannot be achieved or only used by delay. The consequence would be that positive effects could not be reaslised.

There is a risk that the realization of the reorganization´s target is delayed due to the complexity and dependencies of third parties including supervisory authorities. That might lead to higher costs than planned. Furthermore, there is a risk of unexpected tax impacts due to the complex transaction structure, e.g. if desired tax rulings cannot be obtained, and Volkswagen Bank and VWLGMBH as subsidiaries of New VWFSAG might not be part of the Volkswagen AG VAT group anymore. This could result in increased complexity of operating processes and higher costs.

There is a risk that the targeted implementation date for the reorganization cannot be met if, for example, the respective qualifying holding procedures could not be carried out in a timely manner or counterparties do not consent, where required, to transfers of assets envisaged in the course of the reorganization project. There is also a risk that the New VWFSAG will not be granted approval as a financial holding company. If the reorganization does not succeed by the targeted date or a later date defined by the ECB, there is a risk that the ECB could require Volkswagen Bank to jointly consolidate current VWFSAG (including subsidiaries) and Volkswagen Bank Group or to require Volkswagen Bank to fully separate the IT-systems from that of VWFSAG and its subsidiaries and to cut all business relationships to VWFSAG and its subsidiaries. This would in the first scenario result in significant increases in CET1 capital requirements at the level of Volkswagen Bank, which would become the highest level of consolidation in such a scenario. In addition, regulatory measures could be imposed on Volkswagen Bank, if regulatory reporting requirements for such a new group are not or not in the required quality met. In the second scenario, high additional IT costs for Volkswagen Bank would be the consequence.

The New VWFSAG and its subsidiaries ("**New VWFSAG Group**") Group after the reorganization also faces the risk that the ECB could require to further extend the scope of prudential consolidation on VWFS Overseas AG and its subsidiaries ("**VWFS Overseas AG Group**") or other companies of the Volkswagen Group. This would result in significant additional CET1 capital requirements and could impact the development in assets, results of operations and financial position of Volkswagen Bank Group.

In the context of the reorganization of VWFSAG Group and Volkswagen Bank Group, the prudential scope of consolidation will be extended. Thus, more entities have to fulfill the reporting requirements for banking supervisory purpose. Consequently, these entities have to implement new processes to insure a timely data delivery with high data quality. So, there is the risk that the implementation costs - especially for the technical connection of the required data to a data warehouse – are higher than planned. Furthermore, there is the risk that reporting requirements are not implemented in time or only with insufficient data quality which could lead to penalties from banking supervision authorities.

With the reorganization some formerly separated businesses areas will be brought together, thus dyssynergies will be reduced. That might lead to employee insecurity and might affect work quality. To mitigate the risk, transition agreements will be arranged that secure the current work conditions.

A further risk could be caused by a change in investor behavior arising from the reorganization. Investors are possibly considering the new company structure critically and could reduce or cut the business relationship with Volkswagen Bank Group.

For instance, investors could reduce their exposure to loans and other debt financing in the money and capital markets, or at least not keep pace with planned growth. As a result, refinancing capacity could stagnate, not grow sufficiently, or even be reduced. For example, follow-up refinancing could not be made available. Also, the prices of the refinancing could rise and thus the competitiveness, as well as the results of operations and, thus, the financial and liquidity position of Volkswagen Bank Group could negatively affected.
On the other hand, adapted refinancing channels must be developed, established and kept active. In this context, the new corporate structure can be a major obstacle to meeting the various administrative, legal and regulatory requirements that have to be implemented, for example, to update or set up of capital market programs.

The administrative challenges and requirements for the treasury organization with its multifaceted interdependencies with internal departments, IT and reporting systems and external stakeholders are highly complex and far-reaching. Processing errors can have far-reaching consequences, including non-fulfillment of contractual or financial obligations, with correspondingly serious consequences for refinancing or for the reputation as a market participant.

The tight time restrictions in conjunction with an enormous complexity and a limited capacity of the existing employee structures could lead to bottlenecks and work errors in the implementation with high loss potential and possible negative effects on the refinancing capacity of the companies of Volkswagen Bank Group.

In connection with the spin-off of shares in VWLGMBH, the rights and obligations pursuant to the profit and loss transfer agreement currently concluded between VWFSAG and VWLGMBH will be spun-off to Volkswagen Bank and this could lead to an absorption of the losses incurred by VWLGMBH and significant losses at the level of Volkswagen Bank. Should this result in losses at the Volkswagen Bank level, these will be absorbed by the existing profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG. It is currently planned to

terminate the current profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG at the end of 2024 after consultation with the supervisory authorities and to replace it with a new profit and loss transfer agreement with the New VWFSAG, currently still operating under the legal name VWFS Europe AG. Thus, all losses that could incur on the level of the Volkswagen Bank would be borne by the New VWFSAG. Due to the fact, that there is a profit and loss transfer agreement between VWFS Europe AG and Volkswagen AG, all losses of the New VWFSAG that could incur would be borne by Volkswagen AG at the end. However, there is the risk that investors could assess the creditworthiness of Volkswagen Bank differently than they do today in the event of losses due to the assumption of losses of VWLGMBH if incurred and could act more cautiously when investing in debt obligations or granting loans

To fulfil the requirements for a subsidiary pillar II waiver to VWLGMBH pursuant to Section 2a para. 2 German Banking Act (*Kreditwesengesetz*), it is currently planned that Volkswagen Bank will grant a hard letter of comfort (*harte Patronatserklärung*) for the benefit of VWLGMBH to ensure that VWLGMBH will be able to meet its financial obligations towards existing and future creditors at any time. This could have an adverse impact on the liquidity of Volkswagen Bank if VWLGMBH was not be able to meet its payment obligation.

Wrong product decisions linked to regulatory or competitive criteria could lead to lower product profitability due to missed customer needs, reputational damage or fines and finally may have negative effects on the overall business of Volkswagen Bank Group.

The primary objective of Volkswagen Bank Group as a captive is to promote the sales of the vehicles Volkswagen Group produces and to strengthen customer loyalty to Volkswagen Group's brands. In order to fulfill this role Volkswagen Bank Group has to offer products that on the one hand meet customer demands and on the other hand generate profits. Hence the decision-making process whether or not a product is introduced is important for the success of Volkswagen Bank Group. Every product decision is subject to various risks and if risks are not properly taken into account as part of the product decision, this may generate losses in sales volume and damage Volkswagen Bank Group and/or Volkswagen Group's image.

Products have to comply with regulatory requirements. Volkswagen Bank Group operates in a highly regulated environment. A wrong product decision or erroneous product design, which violates legal or regulatory rules, could result in regulators mistrusting the Volkswagen Group and to significant fines and reputational damage.

Furthermore, wrong advertising without disclosure of a material condition or deceptive statements, for example about ancillary products could also affect customer loyalty and sales results.

The ability to offer financial services products that meet customer demands is the main critical success factor to reach Volkswagen Bank Group targets. If Volkswagen Bank Group is unable to adapt its product offerings to meet customer demands or if Volkswagen Bank Group misjudges the competitive environment, this could lead to significant sales risk with a material effect on Volkswagen Bank Group's business and financial results. Moreover, unattractive products from Volkswagen Bank Group could not only affect its own sales volume but also the sales volume of Volkswagen Group, because potential customers with financing and leasing needs may view competitors' financing offers as more favorable and thus purchase products of competitors.

During the start-up phase of new products, the cannibalization effects (decrease in new contracts of a product due to the introduction of another product in the same product line) has to be taken into account by calculating the effects of the product introduction on the existing product portfolio. If Volkswagen Bank Group does not consider this cannibalization effects in the development of new products or makes unrealistic assumptions, this could have a negative impact on the financial result.

Volkswagen Bank Group may not be able to keep pace with the process of digitalization, which may have an adverse effect on the business, financial condition and results of operations of Volkswagen Bank Group.

Volkswagen Bank Group is facing risks from new players entering the industry and new technologies (e.g. AI) changing the generation and delivery of products and services. Digitalization will have a significant and far-reaching impact for the financial services sector.

Due to the rapidly changing environment in the digital world, the current sales and service processes will change and new - unregulated - players will enter the financial services markets challenging established players and business models. This entails the risk that Volkswagen Bank Group may not be able to respond in time to challenges posed by new players in the digital environment. This might have an adverse effect on customer relationships as current and future customers could turn away from Volkswagen Bank Group and purchase products from other suppliers.

The customer expects to have access to financial information independent of time and location and to purchase financial services products through a variety of sales channels. The greatest challenge for Volkswagen Bank Group is to establish the relevant processes meeting the customer needs in time.

A further risk for Volkswagen Bank Group is that it might provide insufficient information on its online platforms. A lack of transparency may have a negative impact on the reputation of Volkswagen Bank Group.

Volkswagen Bank Group takes on the challenges of digitalization. Therefore a corresponding strategic area of activity, was integrated into the corporate strategy to identify and monitor future digital development within Volkswagen Bank Group's markets. Despite these efforts, it cannot be ruled out that competitors are faster or more innovative in implementing digital solutions, which could have a negative impact on market share and thus the earnings situation of Volkswagen Bank Group.

Deviations between expected and realized profit and loss positions may lead to earnings risks for Volkswagen Bank Group.

Earnings risks denote the danger of deviations between planned and realized figures of specific profit- and-loss-positions in the income statement of Volkswagen Bank Group that are not covered by the other risk types described in this Prospectus. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high expenses especially for overhead (expenses risk), unrealistically high targets (in hindsight) for earnings from (new) business volumes (sales risks), and unexpectedly low result from joint ventures / shareholdings (participation result risk). Should any of these risks materialize, this could reduce profits and could therefore have a material adverse effect on the business, financial condition and results of operations of Volkswagen Bank Group.

Volkswagen Bank Group could be adversely affected by an event or several successive events that might cause reputational damage.

Various issues may give rise to reputational risk and cause harm to Volkswagen Bank Group. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit Volkswagen Bank Group's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to Volkswagen Bank Group's reputation or image could result in a direct effect on the financial success.

The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, problems with services provided by Volkswagen Bank Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against Volkswagen Bank Group and the amount of damages asserted against Volkswagen Bank Group or subject it to additional litigation claims or regulatory sanctions. In addition, clients are entitled to withdraw their flexible savings deposits from Volkswagen Bank and any material adverse effect on Volkswagen Group's reputation could cause withdrawals accelerate over a short period of time. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial condition and results of operations of Volkswagen Bank Group.

As Volkswagen Bank Group operates in different countries, different cultures and jurisdictions, Volkswagen Bank Group may respond differently to the same issues they face and the way in which they choose to address them. Therefore, there can be no assurance that certain issues which may be positively received in certain jurisdictions would be poorly received in other jurisdictions and Volkswagen Bank Group may suffer reputational loss as a result of such decisions, which could adversely affect its business, financial condition and results of operations.

Economic dependencies

A change in consumer preferences or additional governmental regulations, including driving bans, may have an adverse effect on Volkswagen Bank Groups business activities.

A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on Volkswagen Bank Group's general business activities.

Private and commercial users are increasingly open to use modes of transportation other than the automobile, especially in connection with growing urbanization. The reasons for this could include rising costs associated with owning a vehicle, increasing traffic density in major cities and environmental awareness. Environmental concerns in particular are prompting calls for increasing traffic or vehicle restrictions, such as the diesel vehicle bans being contemplated or gradually implemented across various cities or regions, or quotas being set for electric vehicles.

In many places, lawsuits have been filed arguing that only driving bans for diesel vehicles will bring about the necessary short-term reduction in nitrogen dioxide emissions. These debates have already caused sales of diesel vehicles to decline. Local driving bans are already in place in a number of countries, though these mainly affect older vehicles. With a view to the future, large urban areas are discussing banning vehicles with combustion engines. The move towards more stringent regulations, particularly for conventional driving systems, is accelerating

and shapes consumer preferences. Furthermore, the increased openness to use ride and car sharing concepts and new city-based car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

Finally, any of the foregoing could have a material adverse effect on Volkswagen Bank Group's business, financial position, results of operations and its reputation.

Demand for Volkswagen Bank Group's products and services depends upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.

As a financial company active in Europe, Volkswagen Bank Group benefits from stable markets and a growing European economy. A weakening of the economy may have a negative impact on Volkswagen Bank Group's business. Economic growth and developments in some industrialized countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers. For example, the United Kingdom's exit from membership in the European Union or a reorientation of the United States economic policy and, as a consequence, any introduction of regional or international trade barriers, including customs duties, changes in taxation which have similar effects, or withdrawal from or renegotiation of multilateral trade agreements, such as the North American Free Trade Agreement (NAFTA), could adversely impact the economic environment adversely affecting Volkswagen Bank Group's business and results of operations. Any retaliatory measures by regional or global trading partners could slow down global economic growth and have an adverse impact on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

Stagnation or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for Volkswagen Bank Group`s business.

The larger share of Western Europe, particularly Germany, in Volkswagen Bank Group's business activities exposes it to this region's overall economic development and competitive pressures. A decline in consumer demand and investment activity could significantly adversely affect Volkswagen Bank Group's business.

Any signs of economic uncertainty in Europe, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

Furthermore, escalation of conflicts, armed conflicts, terrorist activities, natural catastrophes or the spread of infectious diseases may lead to prompt unexpected, short-term responses from the markets and declines in demand for Volkswagen Bank Group's products and services. Stagnating economic growth or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for Volkswagen Bank Group's businesses.

Regulatory risks

Volkswagen Bank Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision of banks.

EU institutions have created a single supervisory mechanism for the supervision of banks and other credit institutions ("**SSM**") for a number of EU member states including Germany. Under the SSM, the ECB has been given specific tasks related to financial stability and banking supervision. Within the SSM, the ECB directly supervises significant banking groups in the Euro area, including Volkswagen Bank Group. The ECB could with reference to the SSM-regulation take decisions with an adverse impact on Volkswagen Group's business.

With a view to fulfill the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the Supervisory Review and Evaluation Process ("**SREP**"), to inter alia, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of significant credit institutions. The key result of the application of the SREP will be a common score resulting in individual additional capital and liquidity requirements for the credit institutions under the SSM. As a result, each affected credit institution will receive and the Issuer has already received a SREP decision by the ECB. It is to be noted that the SREP-requirement is subject to an annual review and amendment so that the required Common Equity Tier 1 capital ratio could be adjusted.

These decisions may increase the capital and liquidity requirements applicable to the Issuer and the ECB may also require the Issuer to maintain higher capital buffers. Further, early correction measures to address potential problems may be required.

The ECB may also require an extension of the supervisory scope of consolidation if it considers this necessary for effective supervision. This would result in higher capital requirements and higher costs.

Furthermore, EU institutions have established a single resolution mechanism (the "**SRM**") forming part of the EU's strategy to establish a European banking union. Under the SRM, a single resolution process applies to all banks established in EU member states that are participating in the SSM (that is, all member states in the Eurozone on a mandatory basis and other member states participating in the SSM on a voluntary basis). Within the SRM, Volkswagen Bank Group is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

The SRM Regulation is closely connected to the Bank Recovery and Resolution Directive ("**BRRD**") where the latter has been implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). Both regulations are amended from time to time. Recently, both regulations were adjusted at the end of 2020 by an amendment to the SRM Regulation and by the German Risk Reduction Act, (*Risikoreduzierungsgesetz*) which also implemented requirements of BRRD II. As a result of both regulations credit institutions have to fulfil different requirements and are exposed to further risks, that can be triggered by interventions from competent authorities. Among other things, Volkswagen Bank GmbH is obliged to draw up a recovery plan for the group and has to contribute to the resolution plan which is set up by the resolution authority on how to deal with situations of financial stress. Competent authorities are entitled to take early intervention measures and resolution authorities can apply resolution tools (like a bail-in tool) to preserve critical functions without the need to bail out a credit institution. Resolution measures can be the sale of the relevant entity or its shares, or the separation of valuable assets from the impaired assets of a failing credit institution. Moreover, with the bail-in tool competent authorities are authorized to reduce payments of principal, interest or other amounts, to change the maturity of a debt instrument or to convert it. For investors, any write down or conversion by virtue of a bail-in tool may result in 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 or of zero.

Furthermore, Volkswagen Bank Group could be exposed to the risk of higher costs due to higher or additional contribution payments. Such contribution payments for example could be higher payments for the Single Resolution Fund ("**SRF**") due to the failure of credit institutions and the use of resolution tools. Also the aim of the European Commission to create a European deposit insurance scheme ("**EDIS**") probably would be linked with further contribution payments by the banking industry. With the commencement of any such considerations or rules into valid regulations for banks, Volkswagen Bank Group could be faced with further payment obligations.

In addition, there are further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). According to the current legislation of the CRR and delegated regulations in terms of the liquidity requirements relating to the LCR credit institutions have to maintain certain liquid assets for a 30-day period against the background of a stress scenario. The NSFR is a structural liquidity ratio calculated as the ratio of available funding resources across all maturities to the funding required. With the implementation of the Regulation 2019/876 ("**CRR II**"), the NSFR is introduced and has been binding since 28 June 2021 with a minimum ratio of 100%.

If the Volkswagen Bank Group does not meet, or expects not to meet the required LCR or NSFR, it has to immediately notify the competent authorities and has also to submit a plan without undue delay for the timely restoration of compliance with the LCR or NSFR. Until compliance has been restored, Volkswagen Bank Group has to report the LCR or NSFR on a daily basis unless the ECB would authorise a lower reporting frequency and a longer reporting delay. In this context Volkswagen Bank Group may be forced to perform adjustments to its liquidity position which in turn could have a material adverse effect on Volkswagen Bank Group's net assets and business results.

In general, the implementation of such regulatory changes has already resulted in higher costs and future implementation of further changes may continue to increase the cost of compliance as well as other costs for Volkswagen Bank Group. Moreover, depending on the type of regulatory changes, the regulatory aspects could also lead to reduced levels of activity. Both, increasing costs of compliance and reduced levels of activities might have an adverse effect on Volkswagen Bank Group's business, financial condition and results of operations.

Volkswagen Bank Group has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.

Compliance with law is a basic precondition for the success of Volkswagen Bank Group. The growing European scale of Volkswagen Bank Group's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because

they are not fully understood. Volkswagen Bank Group has established a compliance system to make sure that all representatives, managers and employees act within the legal requirements in each jurisdiction in which Volkswagen Bank Group operates. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of Volkswagen Bank Group's permits and licenses, restrictions on or prohibitions of business operations and other adverse consequences.

Volkswagen Bank Group believes that it maintains all material licenses and permits required for the current operations and that this is in substantial compliance with all applicable regulations. However, there can be no assurance, that Volkswagen Bank Group will be able to maintain all required licenses and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on Volkswagen Bank Group's business. Costs of compliance with applicable laws are considerable and such costs are likely to increase further in the future. Such costs can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, legal fees and costs, possible revocation of licenses and damage to reputation, brand and valued customer relationships.

The compliance and risk management systems of Volkswagen Bank Group may prove to be inadequate to prevent and discover breaches of laws and regulations or might not be able to identify, measure and take appropriate countermeasures against all relevant risks.

In connection with its business operations in Europe, Volkswagen Bank Group must comply with a range of legislative and regulatory requirements in a number of countries. Volkswagen Bank Group has a compliance and risk management system that supports Volkswagen Bank Group's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.

Members of Volkswagen Bank Group governing bodies, employees, authorized representatives or agents may violate applicable laws, regulatory requirements, internal standards and procedures. Volkswagen Bank Group may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, Volkswagen Bank Group's compliance and risk management systems may not be appropriate to its size, complexity and geographical diversification and may fail for various reasons. In addition, Volkswagen Bank Group cannot rule out that, for example in contract negotiations connected with business initiation, members of Volkswagen Bank Group's governing bodies, employees, authorized representatives or agents have accepted, granted or promised advantages for themselves, Volkswagen Bank Group or third parties, have applied comparable unfair business practices, or continue to do so. Volkswagen Bank Group's compliance and risk management system may not be sufficient to prevent such actions.

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on Volkswagen Bank Group or members of its governing bodies or employees, or the assertion of damages claims. Volkswagen Bank Group is particularly exposed to these risks with respect to its minority interests and joint ventures, as well as its not fully owned subsidiaries, for which it is difficult to fully integrate these entities into Volkswagen Bank Group's compliance and risk management system.

If any of these risks were to materialize, this could have a material adverse effect on Volkswagen Bank Group's business, net assets, financial condition and results of operations.

Increased regulations and measures, including increased capital requirements, could affect business profitability and results of operations of Volkswagen Bank Group.

Volkswagen Bank Group is subject to regulation and supervision in the countries in which it operates. The regulation and the supervision of the supervisory bodies have a direct and indirect impact on many aspects of Volkswagen Bank Group's operations, including capital adequacy requirements, marketing and selling practices, licensing and terms of business. Hence, as changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material adverse effect on the business and operations of Volkswagen Bank Group. In particular, there is the risk of increased capital requirements due to capital buffer requirements. New capital requirements as well as individual supervisory expectations and requirements could further increase in future with an impact on costs and profitability. As a response to the global financial crisis most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. More regulatory changes can also be expected in future. To prevent a future financial crisis, International bodies such as the Financial Stability Board ("**FSB**") and the Basel Committee on Banking Supervision ("**BCBS**") as well as the lawmakers and regulatory authorities in Europe are continuously working on additional recommendations, regulations, standards, etc. It is likely that in the future further regulations need to be considered which may lead to additional costs which could have a material adverse effect on Volkswagen Bank Group's business, net assets, financial condition and results of operations.

Regulatory risks may be related to, but are not limited to, the following risk factors: Legislators may decide on

additional charges and taxes, for example the introduction of taxes on financial market transactions, or on additional or higher contribution payments (for more details see the risk factor "*Volkswagen Bank Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision of banks*." *above*). Pursuant to the Capital Requirements Directive (EU Directive 2013/36/EU as amended from time to time and the related German implementation into the German Banking Act "KWG" and the Capital Requirements Regulation (EU Regulation 575/2013, the "**CRR**"), as amended, supplemented or replaced from time to time together with related regulatory and technical standards credit institutions have to fulfill additionally capital buffer requirements which have to be held in the form of Common Equity Tier 1. The capital buffer requirements may increase especially due to higher countercyclical buffer ratios or due to the introduction of a systemic risk buffer by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") or due to the introduction of other macroprudential buffer requirements.

The CRR II with its binding requirements for a minimum NSFR may have a direct impact on the funding structure to comply with the NSFR on a continuous basis and thus could make it more difficult and more expensive under stressed market conditions to find funding with the required tenors. Due to the fact that detailed provisions to calculate the NSFR are relatively new and have to be interpreted there is a risk of misinterpretation of the provisions, which in the case of discovery can lead to higher refinancing costs or in stressed market conditions to the inability to comply with the new requirements. In addition, the regulation could result in higher capital requirements which could make it more difficult for the Issuer to be compliant with the increased capital requirements.

Further, on 26 April 2019 the Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures have entered into force. This regulation has to be applied for non-performing exposures that have been originated on 26 April 2019 and thereafter and for exposures that have been originated before 26 April 2019 where the terms and conditions are modified on 26 April 2019 and thereafter by the institution in a way that increases the institution's risk exposure to the obligor. In such a case the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided in the regulation. First coverage of unsecured non-performing exposures in the meaning of this regulation with risk provisions and capital is required on the first day of the third year for new non-performing exposures and will increase on 100% until the first day of the fourth year. For secured exposures in the meaning of this Regulation there are significant longer periods to provide for the required coverage. However, the eligible risk mitigation techniques are only available according to the applicable credit risk approach under pillar I. This means that vehicles that are eligible under the internal ratings based approach as risk mitigation technique if the eligibility criteria are met are not eligible under the standardized approach and thus can not be used for a qualification as secured exposures. There is the risk that the capital requirements will be further increasing in the coming years due to the gap that arises between the requirement for a risk provision according to the Regulation (EU) 2019/630 for unsecured exposures and the provisions that has to be built up according to the commercial law for secured exposures, because the gap has to be filled with Common Equity Tier I by the deduction of Common Equity Tier I. This could in particular be an issue for non-performing exposure of car dealers that run through a restructuring phase that takes some years and in countries where the repossession and sale of the vehicles could take more than two years.

Furthermore, the ECB guidances on non-performing loans and the European Banking Authority ("**EBA**") guidelines on the management of non-performing and forborne exposures ("**NPL Guidances**") address the main aspects of the management of non-performing and forborne loans and formulate specific requirements and expectations. It is possible that the ECB formulates in future specific requirements and recommendations in terms of an NPL-strategy and the NPL governance and operations. This could have an adverse impact on costs and profits.

In addition, the ECB has issued an addendum to the ECB NPL Guidances that contain the supervisory expectations for prudential provisioning of new non-performing exposures classified as such from 1 April 2018 onwards. Banks shall explain differences between their practices and the prudential provisioning expectations, as part of the SREP supervisory dialogue, to the Joint Supervisory Team of the ECB.

Basically, there is the risk that the Volkswagen Bank could in future not fulfill the supervisory expectations with the result that the ECB could require higher risk provisions with an impact on profits or require to set aside more capital. Due to the fact that vehicles are eligible as credit protection under the ECB guidance also for credit institutions that uses the standardized approach such as the Volkswagen Bank, if the criteria of credit risk mitigation set out in the CRR are fulfilled, there is significantly more time to fulfill the supervisory expectations in terms of prudential provisioning for secured non-performing exposures. This should reduce the risk that the supervisory expectations could not be fulfilled. However, there is the risk that the ECB could come to the conclusion that the eligibility criteria of the part three, title II, chapter 4 of the CRR to use the vehicles as secured exposures are not fulfilled which could have direct implications on profits and capital as described above.

At the end of October 2021 the European Commission published a proposal for the amendment of Regulation (EU) No 575/2013 (CRR III) and Directive 2013/36/EU (CRD VI) in order to finalize the Basel III requirements (so-called Basel IV). The amendments aim to strengthen the resilience of the EU banking sector and to increase financial stability in case of future economic shocks. Furthermore, the new regulations are intended to support the European economy recover from the COVID-19 pandemic and to facilitate the achievement of climate neutrality. These

amendments could lead to higher capital requirements and to new reporting requirements which may result into new processes and data acquisitions in connection with additional implementations costs. Moreover, new banking supervisory regulations or a re-assessment of existing regulations in light of new interpretations, for instance, triggered by Q&As from the EBA may have a negative impact on the net assets, financial position, results of operations and capital ratios of Volkswagen Bank Group and may affect its ability to enter into new business (for more details see "*Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business*.").

The Volkswagen Bank Group is regularly securitizing financial assets in asset-backed security transactions to an extent material for the funding of the group. The regulatory requirements for the issuance of asset-backed securities have been increased by the implementation of the framework for simple, transparent and standardized securitizations (the "Securitization Regulation", Regulation (EU) 2017/2402) from 1 January 2019 that is amended from time to time. Non-compliance with those standards could have a material adverse effect to Volkswagen Bank Group's business operations and financial condition.

A number of new regulations and supervisory expectations are under way to implement the EU commission's action plan on financing sustainable growth from March 2018 and the EU commission's Strategy for financing the transition to a sustainable economy, released on 6 July 2021 with regards to the consideration of Environmental, Social and Governance ("**ESG**") factors and ESG risks**.** Within the sustainability risks, the environmental risks are of high importance. Environmental risks arise from the deviation from the planned goals of the environmental management system and from damages caused by environmental influences. Due to the business model of a captive, this may have a direct or indirect adverse impact on Volkswagen Bank's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

A key regulation of the EU's action plan is the so-called Taxonomy Regulation that together with a number of delegated regulations shall establish a unified EU classification system (the taxonomy), to establish a common language and understanding of environmentally sustainable activities that are to be applied since 1 January 2022. All financial market participants (according to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 applicable since 10 March 2021) will be required how and to what extent the investments support economic activities that are aligned with the taxonomy. Moreover, financial market participants shall publish on their websites and in pre-contractual disclosures information about their policies on the integration of sustainability risks in their investment decision-making process. It is to be expected that the requirements of the Disclosure Regulation will put pressure on financial market participants that are investors of the Volkswagen Bank Group's debentures to invest a higher share than in the past sustainably. This could have an adverse impact on Volkswagen Bank Group's funding opportunities and costs if the financing of Volkswagen Bank Group is not considered as sustainable at the time the purchase decision is made. In addition, there is the risk that the ECB could require the Volkswagen Bank Group to hold more capital to cover sustainability risks in future or to take decisions that could have an adverse impact on the business of Volkswagen Bank GmbH.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that provisions of ESG related regulation e.g. the criteria for the assessment of economic activities as taxonomy-aligned and thus the classification as taxonomy-aligned activities will be misinterpreted in the future. This could e.g. give an overly optimistic impression with regard to the proportion of taxonomy-aligned activities. This could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose Volkswagen Bank Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

Volkswagen Bank Group could be adversely affected by the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

Volkswagen Bank Group has to comply with Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**"). That means Volkswagen Bank Group has to maintain a certain threshold of eligible bail-in able debt, i.e. such obligations that, in case of a resolution of the respective bank, can be written down or converted into equity instruments. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank's resolution strategy. The amendments to the CRR contain the eligibility criteria for bail-in capable instruments to fulfill the institution-specific Minimum Requirement for own funds and Eligible Liabilities (MREL). With regards to the new eligibility criteria there is the risk that Volkswagen Bank could misinterpret the eligibility criteria or could find it more difficult to fund the Volkswagen Bank by such instruments.

Volkswagen Bank Group is exposed to the risk arising from the fulfilment of MREL. For the purpose of satisfying the requirements of MREL, the Issuer may issue Senior Notes in the so-called Eligible Liabilities Format which due

to their features are particularly suitable for being used for loss absorption or recapitalization purposes by application (for more details see the risk factor "*Senior Notes issued in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.*" below).

Monitoring and reporting as well as compliance with MREL, as recently implemented as provided for in the Risk Reduction Package, in particular with regards to the amendments to the CRR and the SRMR may cause changes that affect the profitability of business activities and require changes to certain business practices, which could expose Volkswagen Bank Group to additional costs (including increased compliance and refinancing costs) or have other material adverse effects Volkswagen Bank Group's business, financial condition and results of operations.

Non-compliance or imminent non-compliance with MREL is not only limited to a negative effect on the financial position and results of operations of Volkswagen Bank Group, but could form the basis for intervention by the relevant authorities. To restore compliance with MREL the relevant authorities may require measures that adversely affect Volkswagen Bank Group's business operations.

Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

Holders should note that Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

In particular, the single rulebook Q&A tool introduced by EBA may influence the interpretation and application of the provision of the single rule book such as e.g. provisions of the CRR or delegated regulations in terms of the capital requirements relating to credit institutions, such as Volkswagen Bank Group.

Interpretations of competent authorities and changes in their administrative practice regarding the recognition of capital instruments already have and could further have a material adverse effect on Volkswagen Bank Group's CET1 capital ratio, capital requirements in general and its financial position. To ensure all regulatory capital requirements or to reach the previous level of CET1 capital Volkswagen Bank Group could be forced to ask for capital injections or the possibility to allocate profits to the reserves. If a capital injection or an allocation of profits or reserves could not be realized or not to the full extend, Volkswagen Bank may potentially be limited in its business and income potential which in turn could negatively affect the results of operations as well as its capability to make payments under its securities, including the Notes.

Volkswagen Bank Group is exposed to the risk of unexpected negative stress test results.

If Volkswagen Bank Group's resilience against simulated stress scenarios is not given to a sufficient level from the perspective of regulatory supervisor tightening regulatory requirements are possible. Remedial action may be required to be taken, potentially including requirements to strengthen the capital situation and/or other supervisory interventions.

Furthermore, the publication of the results of Volkswagen Bank Group's stress test, its evaluation by financial market participants or the market's general impression that a stress test is not strict enough could have a negative impact on Volkswagen Bank Group's reputation. This may lead to a lower ability to refinance itself as well as increasing costs of funding.

Insurance risks

In relation to its insurance business Volkswagen Bank Group faces risks due to its brokerage business.

Volkswagen Bank Group gains commission income for brokering and mediating insurance products to private customers. A decrease of car sales or Volkswagen Bank customers, a reduction of commission rates, or a decline of premium levels may lead to a decrease of commission turnover. In addition, costs may stagnate or may increase due to new regulatory requirements. Volkswagen Bank Group as an insurance intermediary faces an increasingly demanding legal environment that exposes it to higher liability risks, which could adversely affect its business, financial condition and results of operations.

Volkswagen Bank Group is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.

Volkswagen Bank Group has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as willful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognized for the remaining identifiable risks.

However, as some risks cannot be identified or can only be assessed to a limited extent, there is a risk that losses or damages occur which are not covered by insurance and/or provisions. In addition, there are risks left intentionally uninsured based on Volkswagen Bank Group's cost benefit analysis and Volkswagen Bank Group therefore has no insurance against these events. As a result, if Volkswagen Bank Group sustains damages for which there is no or insufficient insurance coverage or encounters restrictions on insurance coverage, the above-described risks may have a material adverse effect on Volkswagen Bank Group's general business activities, net assets, financial position and results of operations.

Risk Factors regarding the Notes

Risk factors relating to the Notes can be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

- Risks related to the payout of the Notes
- Risks related to the status of the Notes
- Risks related to an early termination
- Risks related to reference rates
- Risks related to the investment in the Notes
- Risks related to tax matters

Risks related to the payout of the Notes

Risks regarding Fixed Rate Notes (Option I of the Terms and Conditions)

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.

A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**Market Interest Rate**") typically changes on a daily basis. As the Market Interest Rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of 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 the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the Market Interest Rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Fixed Rate Notes should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes.

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

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the Market Interest Rate. A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing notes with a similar maturity.

Risks regarding Floating Rate Notes (Option II of the Terms and Conditions)

A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.

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

Even though the relevant reference rate can be zero or even negative the floating interest rate can never be negative, i.e. less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

Risks regarding Fixed to Floating Rate Notes (Option III of the Terms and Conditions)

A Holder of a Fixed to Floating Rate Note is exposed to the risks associated with Fixed Rate Notes and additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate. Therefore, all risks associated with Fixed Rate Notes **and** with Floating Rate Notes apply to such Notes and have to be taken into account when buying a Fixed to Floating Rate Note. As a result of the combination of fixed and variable interest, Fixed to Floating Rate Notes may bear a higher risk than Fixed Rate Notes or Floating Rate Notes individually.

Risks regarding Fixed to Fixed Reset Rate Subordinated Notes (Option IV of the Terms and Conditions)

In addition to the risks applicable to Subordinated Notes, Holders of Fixed to Fixed Reset Rate Subordinated Notes are exposed to the risks associated with Fixed Rate Notes and additionally to the risks relating to the reset of the interest rates and the link to a Mid-swap rate. As a result Holders may be exposed to a higher risk.

Fixed to Fixed Reset Rate Subordinated Notes provide for a term where such Notes bear a fixed interest rate as specified in the Final Terms and a subsequent term where the interest rate will be reset. From and including the Reset Date to but excluding the Maturity Date or from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date, as specified in the Final Terms, such Notes bear fixed interest at a rate which will be determined on the relevant Reset Rate Determination Date(s) prior to the Reset Date and equals the relevant Mid-swap rate specified in the relevant Final Terms, plus a Margin, if applicable. Holders should be aware that the applicable performance of the relevant Mid-swap rate and the interest income on the Notes cannot be anticipated. In particular, the Reset Rate of Interest can be less than the initial fixed rate of interest which could thus lower the interest return for the Holder and could affect the market price of an investment in the Notes. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period.

Risks related to the status of the Notes

In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk of fully losing their invested capital and related rights.

In the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**""), which transposes the BRRD into German law, grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer or its group. Additionally, the SRM Regulation introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of bank supervised by the ECB (such as the Issuer). For credit institutions (like the Issuer) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Germany, the BaFin) relating to the BRRD, SAG and the SRM Regulation as of 1 January 2018) under the BRRD from the national level to the European level, in particular to the newly established SRB, a new agency of the EU, for the purposes of a centralized and uniform application of the resolution regime. Accordingly, for those credit institutions the SRB is, inter alia, responsible for resolution planning, setting MREL targets, adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. National resolution authorities in the EU member states concerned (such as the BaFin) would implement such resolution decisions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD.

The SAG and the SRM provide for a broad range of resolution measures, related effects and uncertainties. Such

provides for resolution tools and powers can be applied if, *inter alia*, the continued existence of the Issuer or its group is at risk (*Bestandsgefährdung*) and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as "**Resolution Measures**"). It should be noted that Resolution Measures are subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by Volkswagen AG.

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities (in particular currently, in Germany, BaFin, in which the FMSA – has been integrated and, on a European level, the Single Resolution Board) – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments (including those qualifying as Tier 2 instruments alike the Subordinated Notes of the Issuer) and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifiying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not the Issuer itself, but the group of the Issuer meets the resolution requirements. The application of the Resolution Measures may release the Issuer from its obligations under the terms and conditions of the related Notes and may neither entitle the Holder to demand early redemption of the Notes, nor to exercise any other rights in this respect.

Potential investors in Notes should therefore take into consideration that, if the continued existence of the Issuer or its group is at risk (*Bestandsgefährdung*) and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital, or that the notes will be subject to a conversion into one or more equity instruments (e.g. common equity) of the Issuer. As the Subordinated Notes are issued with the aim of being recognised as Tier 2, investors interested in Subordinated Notes should take into consideration that they may be affected by such aforementioned procedures and measures before other creditors. Investors in Senior Non-Preferred Notes, which constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act, may be affected prior to investors in Senior Preferred Notes, which constitute preferred debt instruments and therefore have the higher rank in insolvency proceedings pursuant to § 46f (5) German Banking Act.

The SAG further provides for the resolution powers of (i) sale of business, (ii) transfer to a bridge institution and (iii) the separation of assets as well as certain other and ancillary power pursuant to which the competent national or European resolution authority is entitled to amend or alter Notes (including the maturity dates and other payment dates as well as the amount of interest payable). It is likely that the exercise of the sale of business tool, the bridge institution tool, and/or the asset separation tool, will result in a bank splitting into a "good bank" and a "bad bank". The remaining "bad bank" will usually go into liquidation/insolvency and/or may be subject to a moratorium. Investors in debt securities which vest with the "bad bank" may face a significant decrease in the market value of their investment and a partial or total loss of the invested capital.

On the other hand, Investors in debt securities transferred to the "good bank" may face significant risks resulting from the untested nature of the SAG provisions executed by the national resolution authority, which may affect the market value as well as the volatility and liquidity of such debt securities. The creditworthiness of the "good bank" will depend – amongst other aspects – on how shares or other instruments of ownership, assets, rights, and liabilities will be split between the "good bank" and the "bad bank". Furthermore potentially applicable consideration payments (*Gegenleistung*) and/or compensation obligations (*Ausgleichsverbindlichkeiten*) will depend on how such split is affected.

Moreover, SAG introduces certain early intervention powers enabling supervisory authorities, in addition to their powers under the German Banking Act, to intervene in the institution's business and operations at an early stage to remedy the situation and to avoid a resolution of an institution. Any such early intervention or resolution powers might significantly impact the market value or liquidity of Notes issued by the affected institution and their volatility. Holders of Notes may lose all or part of their invested capital, including the principal amount plus any accrued interest, and face the risk or that the obligations under the Notes are subject to any change or variation in the terms and conditions of the Notes (which change will be to the detriment of the Holder), 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.

There is an increased risk of being subject to Resolution Measures for Holders of Senior Non-Preferred Notes, compared to creditors of other senior obligations, such as Senior Preferred Notes.

The German Banking Act (*Kreditwesengesetz*) provides for a category of notes which are not subordinated, but rank below other unsubordinated notes of banks in Section 46f(6) KWG. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments

rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f(7) KWG, derivatives, money market instruments and deposits, and in priority to tier 2 instruments of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer. Only those unsecured and unsubordinated debt instruments will qualify as senior nonpreferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Therefore, Senior Notes whose relevant terms and conditions refer to their lower ranking under insolvency proceedings, such as this will the case for Senior Non-Preferred Notes in the Eligible Liabilities Format under the Programme, will classify as non-preferred debt instruments (hereinafter referred to as "**Non Preferred Debt Instruments**") under German law and will rank junior to Senior Notes which are issued as preferred debt instruments (hereinafter referred to as "**Preferred Debt Instruments**"), such as Senior Preferred Notes. Since Non-Preferred Debt Instruments would bear losses before Preferred Debt Instruments in case of insolvency or Resolution Measures, potential investors should therefore pay particular attention whether Senior Notes will be issued as Senior Non Preferred Notes or as Senior Preferred Notes.

The obligations of the Issuer under Subordinated Notes constitute unsecured and subordinated obligations which will be subordinated to the claims of all unsubordinated creditors of the Issuer.

Volkswagen Bank may issue Subordinated Notes. The obligations of the Issuer in case of Subordinated Notes constitute unsecured and wholly subordinated obligations. In the event of liquidation or bankruptcy of the Issuer the obligations under the Subordinated Notes may be satisfied only after unsubordinated claims of creditors, have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Subordinated Notes, which enhances the seniority of the claims under the Subordinated Notes and that the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Subordinated Notes. Furthermore, the early redemption and the repurchase of Subordinated Notes are subject to specific restrictions.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain during the term of the Notes or that these Notes will be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

It should be noted that prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Subordinated Notes will be subject to any Regulatory Bail-in as described in more detail in the risk factor *"In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the* risk of fully losing their *invested capital and related rights."* above.

Senior Notes issued in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.

Senior Notes issued in the so-called "**Eligible Liabilities Format**" are intended to comply with certain regulatory eligibility criteria which, pursuant to legislative proposals published at the date of this Prospectus, may become applicable to liabilities issued after a (past or future) relevant date in order for them to be eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). In particular considering that the eligibility criteria are still subject to further discussion and amendments, it cannot be excluded that the structure of MREL and the conditions notes have to fulfil to qualify as MREL will be further amended. This could result in a scenario where the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL ("**MREL Event**") entitling the Issuer to redeem the Senior Notes in the Eligible Liabilities Format exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Pursuant to the aforementioned eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under such Notes and such Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format. Therefore, different from ordinary Senior Notes, Senior Notes in the Eligible Liabilities Format do not benefit from a negative pledge.

Further, in no event will the Holders of Senior Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Notes in the Eligible Liabilities Format do not grant an early termination right to Holders of the Senior Notes in the Eligible Liabilities Format in case of events of default. Accordingly, in the event that any payment on Senior Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes.

It should be noted that Senior Notes in the Eligible Liabilities Format may be issued as Senior Non-Preferred Notes or as Senior Preferred Notes and if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. The Issuer anticipates that, though not necessarily, Senior Notes in the Eligible Liabilities Format will usually be issued as Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail see the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of the Issuer the transfer of capital or funds by VOLKSWAGEN AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk of fully losing their invested capital and related rights."* above).

Potential investors in the Notes of the Issuer should place particular attention on whether the "Eligible Liabilities Format" will be applicable, in which case they will incorporate such less favourable features.

Risks related to an early termination

If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.

Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any amendment to, or change in, the laws or regulations, the Issuer will be required to pay additional amounts. Furthermore, the applicable Final Terms will indicate whether Volkswagen Bank may have the right to call the Notes prior to the Maturity Date for regulatory reasons, or for reason of an index cessation event, or at the option of Volkswagen Bank (optional call right) on one or several dates determined beforehand. The early redemption and repurchase of Senior Notes in the Eligible Liabilities Format and Subordinated Notes are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Notes. If Volkswagen Bank redeems any Note prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment may have a lower than expected yield. Volkswagen Bank might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. In addition, there is a risk that the market price of the Notes may be negatively affected in case the Issuer has or is perceived to have a right to redeem the Notes early.

Risks related to reference rates

A Holder of Notes linked to a reference rate is exposed to the risk that changes to the reference rates as a result of the regulation and reform of Benchmarks could have a material adverse effect on the market value of and the yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and may furthermore be subject to the risk of early redemption if in the case of an index cessation event such a replacement fails.

The interest rates of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes are linked to reference rates (including EURIBOR), which are deemed Benchmarks and which are the subject of recent national, international and other regulatory guidance and proposals for reform, such as the Benchmarks Regulation EU 2016/1011 of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"). Under the Benchmarks Regulation, the Issuer, as a supervised entity, may only use a Benchmark as a reference rate if the reference value or the administrator of the respective reference value is entered in a register established and maintained by the European Securities and Markets Authority ("**ESMA**") in accordance with Article 36 of the Benchmarks Regulation.

These reforms may cause such Benchmarks to perform differently than in the past, 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 or referencing such a Benchmark. In particular, interbank offered rates (the "**IBORs**") suffer from weaknesses. Some Benchmarks, such as EURIBOR, have been reformed so as to comply with current standards of recent Benchmarks Regulation. However, EURIBOR is also subject to constant review and revision. In this respect it is to be noted that the European Money Markets Institute ("**EMM**I") as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025. The EMMI, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. Other Benchmarks have been shifted to alternative reference rates in both existing and new contracts and financial instruments (such as EUR, GBP, USD, CHF and JPY LIBOR, which have been transitioned to the risk-free overnight rates €STR, SONIA, SOFR, the Swiss Average Rate Overnight ("**SARON**"), which is provided by the SIX Group and the Tokyo Overnight Average Rate ("**TONA**"), which is provided by The Bank of Japan). Overall, the Benchmarks Regulation and the IBOR reform is an ongoing issue with material implications for financial markets and market participants.

Potential investors of Notes should, however, note that whilst alternatives to certain IBORs are being developed, in the absence of any legislative measures, outstanding Notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions. In particular, as a result of these reforms, market participants may be discouraged from continuing to administer or participate certain Benchmarks or may initiate amendments to the respective rules and methodologies. Thus, such reforms may cause such Benchmarks to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted.

Against this background it should be noted that if a Benchmark is discontinued or otherwise unavailable, the rate of interest for Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes which might amongst others lead to the following risks:

- In the case of an index cessation event as set out in the Terms and Conditions for Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator), the application of such fall-back provisions might result in a replacement of the original reference rate by an official successor reference rate or an alternative reference rate that is commonly accepted. Although the fallback provisions contain guiding principles on how the successor reference rate shall be determined, it is impossible to predict precisely what the successor reference rate will be as alternative or reformed reference rates are still in the process of being developed. Therefore, there can be no assurance that in such a situation a successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes which may be the case even if an adjustment spread is applied. Holders should note that if the reference rate will be replaced by a risk-free rate, the risks in relation to such rates will apply (see the risks set out in the risk factor "*The market continues to develop in relation to risk-free rates (such as SONIA, €STR, SOFR and SWESTR) which are possible references rates for Notes issued under this Prospectus.*").

- Furthermore, Holders of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes should pay attention whether the applicable Terms and Conditions provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator). If this is the case, the Issuer has the right to call the Notes prior to their maturity date which might trigger the risks set out in the risk factor "*If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected*."

- If, in the case of an index cessation event, a successor reference rate will not be determined and if the Issuer does not make use of its right to early redeem the Notes, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Calculation Agent will request reference banks as selected by the Issuer to provide quotations for the relevant Benchmark. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.

- Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted

powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

Any such consequence or further consequential changes to EURIBOR or any other reference rate as a result of the regulation and reform of Benchmarks, could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.

The Issuer may be unable to determine reference rates without such inability resulting from an Index Cessation Event.

In relation to Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes, if the Issuer is unable to determine, other than for reasons of an Index Cessation Event, on any determination date the relevant reference rate applicable for the then relevant interest period by reference to the applicable screen page, the Calculation Agent will pursue to determine the applicable reference rate based on quotations from reference banks, being leading swap dealers in the respective interbank market which the reference rate is representative of. If no such quotations can be obtained the reference rate applicable for the then relevant interest period or would be equal to the last offered quotation or the arithmetic mean of the offered quotations on the relevant screen page on the last day preceding the determination date on which such quotations were offered. If such inability to determine a reference rate persists for continuous periods the return on the Notes will be similar to that of a fixed rate of interest.

The market continues to develop in relation to risk-free rates (such as SONIA, €STR, SOFR and SWESTR) which are possible references rates for Notes issued under this Prospectus.

Investors should be aware that the market continues to develop in relation to the adoption of SONIA, €STR, SOFR and SWESTR as reference rates in the capital markets for euro, sterling or U.S. dollar bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates (each a "**Risk-Free Rate**" or "**RFR**"), including indices as well as term SONIA, €STR, SOFR and SWESTR reference rates (which seek to measure the market's forward expectation of the respective average RFR over a designated term).
The market or a significant part thereof may adopt an application of RFRs that differs significantly from that set out in the Conditions and used in relation to Notes that reference such RFRs issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, €STR, SOFR and SWESTR that differ materially in terms of interest determination when compared with any previous SONIA, €STR, SOFR and SWESTR referenced Notes issued by it under the Programme. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

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

Interest on Notes which reference a backwards-looking RFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such RFRs to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA, €STR, SOFR and SWESTR issued under this Prospectus become due and payable prior to the scheduled maturity date as a result of an event of default or otherwise, the rate of interest payable on such Notes in respect of the period from the last interest payment date preceding the date of redemption (including) to the date of redemption (excluding) shall (i) only be determined (a) in the event of early redemption as a result of an event of default, on the date on which the Holder's notice declaring Notes due has been received by the Issuer, or (b) in any other case, immediately or shortly prior to the date on which the Notes are to be redeemed; and (ii) shall not be reset thereafter (subject to the Issuer being obliged to pay interest at the default rate of interest established by law).

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of RFRs in other markets, such as the derivatives and loan markets. Investors

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

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

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

Risks related to the investment in the Notes

Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, investors may not be able to sell their Notes at any time at fair market prices.

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange 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 that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity compared to unlisted Notes. If the Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.

A Holder of Notes denominated in a foreign currency (*i.e.*, a currency other than euro) is 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 in euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

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

In respect of Notes providing for Turkish Lira as the specified currency, Holders of such Notes should take into account that foreign exchange rates in emerging markets and consequently the Turkish Lira are subject to particularly high fluctuations, depreciation or even illiquidity. Therefore, the Issuer might in specific circumstances beyond the Issuer's control not be able to fulfill its obligation to pay interest and principal in Turkish Lira. In this case the Issuer may select payment in U.S. Dollar at an U.S. Dollar equivalent of any such Turkish Lira denominated amount.

The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materializes if the Holder sells the Notes prior to the maturity of such Notes.

The development of market prices of issued Notes depends on various factors, such as changes of market interest

rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materializes if the Holder sells the Notes prior to the maturity of such Notes. If the Holder decides to hold the Notes until maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Should the German Act on Issues of Debt Securities apply to the Notes, the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions, or, as the case may be, stipulated by the German Act on Issues of Debt Securities. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.

The Terms and Conditions may provide for the application of the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("**German Act on Issues of Debt Securities**") to the Notes. In such a case the Terms and Conditions may be modified by resolution of the Holders passed by the majority stipulated by the German Bond Act. Holders are subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled. Holders therefore bear the risk that the initial Terms and Conditions may be modified to their individual disadvantage.

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

The Issuer may at any time, without the consent of the Holders, be substituted as principal debtor in respect of all obligations arising from or in connection with the Notes.

The Terms and Conditions of the Notes provide that Volkswagen Bank may, at any time, without the consent of the Holders, substitute for itself any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it, as principal debtor in respect of all obligations arising from or in connection with the Notes in the circumstances and subject to the conditions set out in § 11 of the Terms and Conditions of the Notes.

Holders of Notes should note that there will be no default in case payments under the Notes are not effected to the Clearing System for reasons outside the control of the Issuer.

Pursuant to the Terms and Conditions, the Issuer is not obligated to pay any amounts due under the Notes directly to the Holder. Instead, the Issuer shall be discharged by payment to, or to the order of, the Clearing System. Pursuant to the Terms and Conditions, to the extent legally permissible and as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means, (i) the Issuer shall not be in default of its payment obligation; (ii) the Holder shall not be entitled to declare his Notes due and (iii) the Holder will not be entitled to default rates of interest.

Risks related to tax matters

Holders of Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

All payments made by the Issuer in respect of the Notes may be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Final Terms. Holders may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

Volkswagen Bank GmbH

History and Development

Volkswagen Bank GmbH was incorporated on 30 June 1949 according to German law under the name "Volkswagen Finanzierungsgesellschaft mit beschränkter Haftung" in Wolfsburg, Federal Republic of Germany. Its operations are primarily governed by German law. Branches and subsidiaries abroad are also subject to their respective local law. The registered office was moved to Braunschweig, Federal Republic of Germany, where the Issuer was registered in the commercial register of the local court (*Amtsgericht*) on 29 September 1982, under the number HRB 1819. The name was changed to "Volkswagen Bank Gesellschaft mit beschränkter Haftung" on 14 December 1994.

The registered office of Volkswagen Bank is located in Braunschweig, and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (mail: ir@vwfs.com (Investor Relations) or phone: +49 (0)531 212 0 (Main Desk)) and its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

The Legal Entity Identifier (LEI) of the Issuer is: 529900GJD3OQLRZCKW37.

Articles of Association

The purpose of Volkswagen Bank according to Article 2 of its Articles of Association is the operation of banking business, financial services and similar transactions pursuant to Section 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") (with the exception of the banking transactions stated in Section 1 Para 1 Sentence 2 Number 1a, Number 5, Number 12 and Para 1a Sentence 2 Number 1b KWG), as well as all services which directly or indirectly promote the purposes of Volkswagen AG or the Volkswagen Group.

Volkswagen Bank is authorized to establish, acquire, or hold shares in companies and to establish branches in each case domestically and abroad as well as to conduct any other business which serves the company purpose.

Organisational Structure / Major Shareholders

Volkswagen Bank is a wholly-owned subsidiary of Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.
Volkswagen AG owns ten core brands from five European countries which are organized in Brand Groups: the Core Brand Group with Volkswagen brand, Volkswagen Commercial Vehicles, ŠKODA, SEAT, CUPRA, the Progressive Brand Group with Audi, Lamborghini, Bentley and Ducati and the Sport Luxury Brand Group Porsche. In addition, the Volkswagen Group offers a wide range of further brands and business units including financial services.

Volkswagen Financial Services are the Volkswagen Group's financial and mobility services provider. In addition to direct banking and dealer financing, the company's core business mainly comprises vehicle financing and leasing, rentals and car subscriptions, insurance activities, fleet management, and other mobility services. It comprises the segment Volkswagen Financial Services including VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services GmbH, and the financial services companies VW Credit, Inc. in the U.S. and VW Credit Canada, Inc. in Canada which belong directly or indirectly to Volkswagen AG. The Financial Services Division is completed by the financial services of Scania Sverige AB, Södertälje and Porsche Holding Gesellschaft m.b.H., Salzburg.

Shareholder Structure

Volkswagen AG's subscribed capital amounted to € 1,283,315,873.28 as of the date of this Prospectus.

The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of 31 December 2022:

Porsche Automobil Holding SE	31.9%
Foreign institutional investors	22.2%
Qatar Holding LLC	10.5%
State of Lower Saxony	11.8%
Private shareholders / Others	21.0%
German institutional investors	2.6%

The distribution of voting rights for the 295,089,818 ordinary shares was as follows at the reporting date as of the date of this Prospectus: Porsche Automobil Holding SE, Stuttgart, held 53.3% of the voting rights. The second-largest shareholder was the State of Lower Saxony, which held 20.0% of the voting rights. Qatar Holding LLC was the third-largest shareholder, with 17.0%. The remaining 9.7% of ordinary shares were attributable to other shareholders.

Notifications of changes in voting rights in accordance with the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) are published on our website at https://www.volkswagen-group.com/en/reporting-of-voting-

rights-according-to-wphg-15780.

A profit and loss transfer agreement (*Ergebnisabführungsvertrag*) between Volkswagen Bank and VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT ("**VWFSAG**"), a wholly-owned subsidiary of Volkswagen AG, came into effect on 4 September 2002. On 3 January 2017 Volkswagen AG and VWFSAG notarised the spin-off agreement as regards the spin-off of 100 percent of shares in Volkswagen Bank and the existing profit and loss transfer agreement (*Ergebnisabführungsvertrag*) from VWFSAG to Volkswagen AG with effect as of 1 September 2017. According to the profit and loss transfer agreement Volkswagen Bank is obliged to transfer its annual profit to Volkswagen AG after the end of each financial year. Volkswagen AG is obliged to compensate any occurring annual deficit of Volkswagen Bank insofar as such deficit cannot be compensated by a withdrawal from the so-called other retained earnings of any sums which were allocated thereto during the term of the agreement.VWFSAG and Volkswagen Bank signed on 23 May 2017 a domination agreement (*Beherrschungsvertrag*) which was registered in the commercial register and became effective on 2 June 2017. Also on 2 June 2017 the spin-off agreement between Volkswagen AG and VWFSAG regards the spin-off of the domination agreement from VWFSAG to Volkswagen AG was notarised. As of 1 September 2017, the profit and loss transfer agreement between VWFSAG and Volkswagen Bank as well as the domination agreement between those companies have been transferred to Volkswagen AG by operation of law.With an amendment agreement dated 6 respectively 30 June 2023, registered with the commercial register on 21 July 2023, Volkswagen Bank and Volkswagen AG amended the profit and loss transfer agreement to fulfill the conditions for the recognition of the share capital for the eligibitlity as CET1.

The structure and the organisation of Volkswagen Bank GmbH is subject to the requirements of the Mindestanforderungen an das Risikomanagement ("**MaRisk**" – *German Minimum Requirements for Risk Management in Banks and Financial Services Institutions*).

Since 4 November 2014 Volkswagen Bank Group is supervised by the European Central Bank ("**ECB**"). In addition, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") and the German Bundesbank as competent authorities are monitoring the business of Volkswagen Bank Group.

Share Capital

As at the date of this Prospectus, the subscribed capital of Volkswagen Bank amounted to EUR 318,279,200. It is composed of one share and has been fully paid up. Sole shareholder of Volkswagen Bank is Volkswagen AG.

The Diesel Issue

Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. The Issuer has not independently verified any such information.

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 liter diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trial plaintiffs. The trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of $28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on 18 October 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive

damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional $22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences. The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

In the context of the diesel issue

Volkswagen AG has been involved in administrative proceedings with the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt* - "**KBA**") with respect to so-called 'thermal windows' in diesel vehicles. Based on industry-wide technical standards, many automotive manufacturers' diesel vehicles, including those of the Volkswagen Group, are equipped with a temperature dependent exhaust gas recirculation function (a so-called "thermal window"). Although the specific details of thermal windows may vary by manufacturer and model, the thermal window is essentially a function in which the exhaust gas recirculation rate ("**EGR**"), which, in certain conditions, alters a vehicles' normal emission profile, is gradually reduced or shut down completely outside a certain temperature range depending on the ambient temperature in order to protect the engine against damage and for safe operation of the vehicle.

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Environmental Action Germany (*Deutsche Umwelthilfe* - "**DUH**") against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Both Volkswagen and the KBA have appealed the decision. In addition, in July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under certain conditions. The application of the standards set by the

ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climactic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimize the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. However, it cannot be excluded that due to KBA orders, stating that previous versions of thermal windows in diesel vehicles prior to the start of rollout for the new software update, did not fulfill the new ECJ-criteria, a further substantial number of Volkswagen Group vehicles will be impacted. While currently Volkswagen Group is proceeding with a voluntary software update, if Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures.

In addition, DUH has filed two additional lawsuits with the Schleswig Administrative Court. The first action contests the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines as well as with selected V-TDI engines; the second action is directed against all Group diesel vehicles with the EU5 and EU6b/c exhaust emission standard.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "**Cor0**") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. The KBA has not assessed the Cor0 function yet but is currently investigating this to understand further details.

In late June 2023, the BGH handed down judgments in lawsuits against Volkswagen AG and AUDI AG posing the issue as to how the case law of the ECJ on the potential claims of buyers under European type approval law should be implemented in German law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs to differential damages against the manufacturer amounting to 5 % to 15 % of their vehicle’s purchase price. Whether this claim is given in a particular instance is for the appeals courts to determine.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. Currently, Volkswagen Group is assessing whether it will extend the customer information to the current production (i.e. to vehicles for which verification of compliance under real driving conditions was required as part of the certification process).

Reorganziation of VWFSAG Group and Volkswagen Bank Group

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. To implement the planned reorganization, the majority of the German and European companies (including the respective subsidiaries and participations) as well as other assets, liabilities and further legal relationships of VWFSAG and Volkswagen Bank (including its participations) shall be combined and consolidated under a new financial holding company for European companies supervised by the ECB. VWLGMBH shall be completely transferred to Volkswagen Bank. The current VWFSAG shall act as a holding company for non-European companies and will change its legal name to Volkswagen Financial Services Overseas AG ("**VWFS Overseas AG**"). In the context of the planned measures, existing control and profit and loss transfer agreements shall also be adjusted and extended to the new financial holding company for European companies. Both the new financial holding company for European companies and the holding company for non-European companies will continue to be an integral part of the Volkswagen Group, but with different geographic business focus. By bundling its activities in a European financial services provider, the refinancing strength of Volkswagen Bank is supposed to be best used for the growth of the leasing business in Germany and Europe. The Volkswagen Group is thus laying the foundation for the implementation of the Group's strategy in the mobility sector, taking into account the regulatory framework. It is intended to complete the main steps of the reorganization mid-2024.

As of 31 May 2023, in preparation of the establishment of the new financial holding company for European companies the previous company "Volkswagen Group Mobility GmbH" was transformed into a German stock corporation (Aktiengesellschaft) under the name "Volkswagen Financial Services Europe AG" by way of change of legal form (Formwechsel). Volkswagen Financial Services Europe AG ("**VWFS Europe AG**") is supposed to be the new financial holding company.

As of 13 July 2023, all shares in VWFS Europe AG have been transferred by way of a spin-off (*Abspaltung*) according to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) from VWFSAG to Volkswagen AG together with the rights, obligations and legal positions of VWFSAG arising from the existing

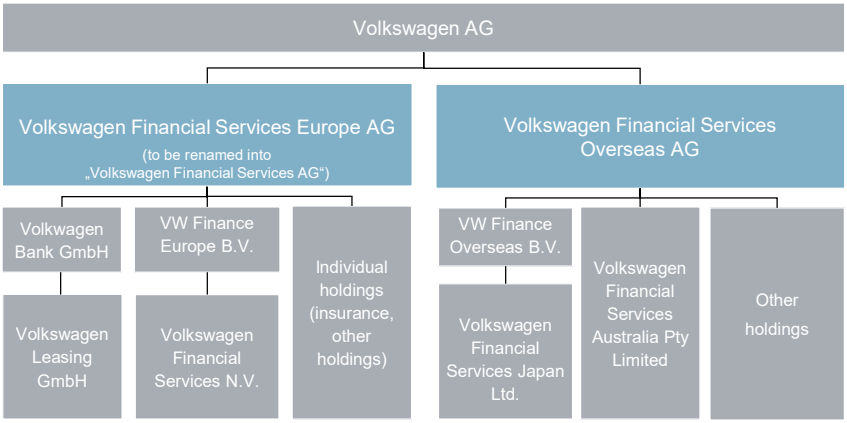
domination and profit and loss transfer agreement between VWFSAG as the dominating company and VWFS Europe AG as the dependent company, as already decided on 1 March 2023.

Furthermore, it is intended that all shares in VWLGMBH and all rights, obligations and legal positions under the existing profit and loss sharing agreement between VWLGMBH and VWFSAG are transferred from VWFSAG to Volkswagen Bank by way of a spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*) and all shares in Volkswagen Bank are then transferred from Volkswagen AG to VWFS Europe AG by way of contribution in kind (*Sacheinlage*).

Subsequent to this, most European participations and further assets and liabilities will be transferred from VWFSAG to VWFS Europe AG. This will include also VW Finance Europe B.V which has been newly established as of 31 May 2023 and is supposed to be the new parent company of Volkswagen Financial Services N.V. ("**VWFSNV**"). The transfer is set to take place by way of of spin-off (*Abspaltung*) according to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) from VWFSAG to VWFS Europe AG. Pursuant to Section 133 (1) of the German Transformation Act, VWFSAG and the acquiring entities shall be jointly and severally liable for any liabilities of VWFSAG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFSAG may be obliged to provide security to their creditors under certain circumstances.

Lastly, it is intended that further participations are transferred from the current VWFSAG to VWFS Europe AG and that the current VWFSAG is then renamed into "Volkswagen Financial Services Overseas Aktiengesellschaft" and VWFS Europe AG is then renamed into "Volkswagen Financial Services Aktiengesellschaft" ("**New VWFSAG**").

Upon the implementation of the reorganization, the intended organizational structure can be outlined as follows:



Business Overview

Principal Activities

The central task of Volkswagen Bank Group is to support the sale of Volkswagen Group's products, as well as to strengthen customer loyalty to Volkswagen Group brands. Core business therefore are financial services that are tied to the products of the Volkswagen Group ("*captive businesses*"). Products and services are offered to private and corporate customers as well as to dealers. These include credit loans for private customers and loan facilities for Volkswagen Group dealers. Additionally, via its business unit Volkswagen Bank *direct*, certain direct banking products - most notably deposit accounts - and services are offered. Furthermore, Volkswagen Bank Group provides finance leasing and operating leasing via its foreign branches and subsidiaries.

Volkswagen Bank Group also actively pursues brand-independent ("*non-captive*") mobility concepts that are offered to dealers and customers through its branch AutoEuropa Bank.

As part of its overall responsibility, the Board of Management of Volkswagen Bank has introduced a MaRisk-compliant strategy process and drawn up a business and risk strategy. The corporate strategy sets out the fundamental views of the Board of Management of Volkswagen Bank on key matters relating to business policy. It includes the objectives for each major business activity and the strategic areas for action to achieve the relevant

objectives. The business strategy also serves as the starting point for creating a consistent risk strategy.

We are currently executing our Volkswagen Bank ("**VW Bank**") corporate strategy "MOBILITY2030", which is linked to the Volkswagen Group NEW AUTO strategy. Volkswagen Group defined "Mobility Solutions" as a core element of its NEW AUTO strategy and TOP 10 program. VW Bank provides financing solutions for retail and wholesale customers as part of the Volkswagen Group Mobility Platform as well as multiple other banking services to its customers (e.g. accounts, savings and lending solutions). With its broad deposit business and excellent reputation, VW Bank also provides funding for the Group.

The digitalisation of the business presents a significant opportunity for Volkswagen Bank Group. The aim is to ensure that all products are also available online by 2025. By expanding digital sales channels, Volkswagen Bank Group adresses the changing needs of its customers and strengthen its competitive position.

A new global cross-company efficiency program was launched in 2018. The name of this program is Operational Excellence (OPEX). It is focused on achieving further cost savings by 2025 in addition to the requirements under current planning.

The main components are action plans to enhance productivity (among other things by streamlining processes), IT measures (including the global introduction of standardized systems) and the optimization of selling costs (by outsourcing sales services to VWFSAG companies, for example).

Principal Markets

The business activities of Volkswagen Bank Group are focused on Europe. Volkswagen Bank Group is active in Germany, Italy, France, Greece, The Netherlands, Portugal, United Kingdom, Spain, Slovakia, and Poland.

Description of the expected financing of the activities of Volkswagen Bank

Volkswagen Bank Group pursues a diversified funding strategy accessing a variety of funding sources in various regions and countries with the objective of safeguarding funding on a long-term basis at optimum terms. The major funding sources are direct banking deposits, unsecured bonds and asset backed securities, as well as ECB funding instruments.

Administrative, Management and Supervisory Bodies

Board of Management
As at the date of this Prospectus, members of the Board of Management of Volkswagen Bank are:

Dr. Volker Stadler (Chairman)

Christian Löbke
Risk Management

Oliver Roes
Back Office Bank

Supervisory Board
As at the date of this Prospectus, members of the Supervisory Board are:

Dr. Ingrun-Ulla Bartölke (Chairwoman)
Head of Group Accounting and External Reporting of Volkswagen AG

Björn Bätge (Deputy Chairman)
Group Treasury - Head of Global Markets of Volkswagen AG

Silvia Stelzner (Deputy Chairwoman)
General Secretary of the Joint Works Council
of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Markus Bieber
General Secretary of the General Works Council of Volkswagen AG

Dr. Christian Dahlheim
Chairman of the Management Board of Volkswagen Financial Services AG

Frank Fiedler
Member of the Management Board of Volkswagen Financial Services AG
Finance and Purchasing

Prof. Dr. Susanne Homölle

Chair holder of Banking and Finance, University of Rostock

Markus Konradt
Head of Marktfolge Bank of Volkswagen Bank GmbH

Marion Leffler
Member of the Joint Works Council
of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Katrin Rohmann
Public auditor

Björn Schöne
Member of the Joint Works Council
of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Conny Schönhardt
Head of Staff Unit Mobility and Vehicle Construction at IG Metall Headquarters

The members of the Board of Management and of the Supervisory Board can be contacted at the address of the head office of the Issuer.

Conflicts of Interest

The members of the Board of Management and of the Supervisory Board have additional positions which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Management or of the Supervisory Board has declared that a conflict of interest currently exists.

Board Practices

As of 20 September 2017, Volkswagen Bank established committees in accordance with Section 25d KWG.

Volkswagen Bank established a risk committee in accordance with Section 25d para. 8 KWG. Members of the risk committee of Volkswagen Bank are Prof. Dr. Susanne Homölle (Chairwoman), Björn Bätge (Deputy Chairman), Frank Fiedler and Björn Schöne. The risk committee advises the supervisory board on the company's current and future overall risk appetite and strategy and supports the supervisory board in monitoring the implementation of this strategy by senior management. The risk committee further monitors whether conditions in customer business are in line with the company's business model and risk structure.

Volkswagen Bank established an audit committee in accordance with Section 25d para. 9 KWG. Members of the audit committee of Volkswagen Bank are Katrin Rohmann (Chairwoman), Prof. Dr. Susanne Homölle (Deputy Chairwoman), Frank Fiedler and Silvia Stelzner. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit, in particular the external auditor's independence and his additional work. Volkswagen Bank does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed corporations. Therefore many of these recommendations are not applicable to Volkswagen Bank.

Volkswagen Bank established a nomination committee in accordance with Section 25d para. 11 KWG. Members of the nomination committee of Volkswagen Bank are Dr. Ingrun-Ulla Bartölke (Chairwoman), Silvia Stelzner (Deputy Chairman), and Dr. Christian Dahlheim. The nomination committee identifies and recommends to the supervisory board candidates to fill management body vacancies, evaluates the balance of knowledge, skills, diversity and experience of the management body and prepares a description of the roles and capabilities for a particular appointment. In addition, the nomination committee periodically assesses the structure, size, composition and performance of the management body, the knowledge, skills and experience of individual members of the management body and of the management body collectively, as well as reviews the policy of the management body for selection and appointment of senior management and makes recommendations to the management body.

Volkswagen Bank has established a remuneration control committee in accordance with Section 25d para. 12 KWG. Members of the remuneration committee of Volkswagen Bank are Dr. Ingrun-Ulla Bartölke (Chairwoman), Björn Bätge (Deputy Chairman), Dr. Christian Dahlheim and Silvia Stelzner. The remuneration control committee supports the supervisory board as a supervisory body in appropriately structuring the remuneration systems for managers and employees and in particular monitoring the appropriateness of remuneration systems. In addition, the remuneration control committee passes resolutions on the granting of loans to executive bodies and other transactions with executive bodies.

Historical Financial Information

The published audited consolidated financial statements and respective combined management reports (except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared

with prior-year figures" respectively "Outlook for the coming year" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures") of Volkswagen Bank as of and for the financial years ended 31 December 2021 and 2022 are incorporated by reference in and form part of this Prospectus.

Interim Financial Information

The published unaudited consolidated half-yearly financial report of Volkswagen Bank for the first half of the financial year 2023 is incorporated by reference in and form part of this Prospectus.

Auditors

The auditor of Volkswagen Bank for the financial years 2021 and 2022 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany, who has audited the German language consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2021 and 31 December 2022, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), and the respective German language group management reports, which are combined with the management reports for the company, and issued unqualified German language independent auditor's reports (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, conducted its audits of the consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2021 and 31 December 2022 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*).

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Trend Information

On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to increased uncertainty in relation to developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia, ranging from extensive trade embargoes to the partial exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted deliveries to Europe, particularly deliveries of gas. Although calm began to return to the energy and commodity markets in recent months, some raw material prices remain comparatively elevated. Volkswagen Bank Group has no material subsidiaries and equity investments in Ukraine or Russia. Nevertheless, the specific risk arising from this conflict for Volkswagen Bank Group is set out in the risk factor "*The ongoing Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group*.". Volkswagen Bank Group is monitoring the situation very closely.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate surrounding the use of Diesel engines and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of Volkswagen Bank Group, the effect of which remains uncertain. For further information on the risks Volkswagen Bank Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of Volkswagen Bank Group.*"

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts, with risks continuing to be associated with the Russia-Ukraine Conflict. Uncertainty may arise from the continued shortage of intermediates and commodities. This may be further exacerbated by the fallout from the Russia-Ukraine Conflict and, in particular, lead to rising prices and a declining availability of energy. Furthermore, a negative impact may result from protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries and the effects of persistently high inflation and rising interest rates. Increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of Volkswagen Bank Group.

Volkswagen Bank Group assumes rising funding costs, greater levels of cooperation with the individual Volkswagen Group brands, continuing focus on strategic investment in structural projects, digitalization and cost optimization under the efficiency program as well as a continued uncertainty about macroeconomic conditions in the real economy due to the ongoing Russia-Ukraine Conflict.

Except for the information above there has been no material adverse change in the prospects of the Volkswagen Bank Group since 31 December 2022.

Significant Change in the Financial Position

There has been no significant change in the financial position of Volkswagen Bank Group since the date of its last published unaudited consolidated half-yearly financial report as at 30 June 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor "*The ongoing Russia-Ukraine Conflict may have a material negative impact*

on the business, financial condition and results of operations of Volkswagen Bank Group.") may have a negative impact on the business, financial condition and results of operations of Volkswagen Bank Group. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage.

Significant Change in the Financial Performance

No significant change in the financial performance of Volkswagen Bank Group has occurred since the date of its last published unaudited consolidated half-yearly financial report as at 30 June 2023 to the date of the Prospectus. However, the Russia-Ukraine Conflict (as outlined in the risk factor "*The ongoing Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group.*") may have a negative impact on the business, financial condition and results of operations of Volkswagen Bank Group. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage.

Material changes in Volkswagen Bank's borrowing and funding structure

Since 31 December 2022 there have been no material changes in Volkswagen Bank's borrowing and funding structure.

Legal and Arbitration Proceedings

Volkswagen Bank is facing litigation in the area of consumer credit law. A number of customers have revoked their lending contracts and have engaged in pre-trial as well as court proceedings, many of which are currently pending. In particular, Volkswagen Bank is being accused of having provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed. If courts especially the German Federal Court of Justice ("**BGH**") were to issue borrower-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. Although numerous issues have not yet been finally decided by the ECJ, the recent decisions made by the BGH with regard to the consequences of revocation were positive from the Issuer's point of view. However, if the BGH has to revise its case law as a result of ECJ decisions, this could have a substantial negative impact on Volkswagen Bank's financial position or profitability. For further information about the risk of potential litigation see the risk factor "*Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.*"

Material Contracts

Domination and Profit and Loss Transfer Agreements

A profit and loss transfer agreement (*Ergebnisabführungsvertrag*) entered into between Volkswagen Bank and VWFSAG came into effect on 4 September 2002. In addition, on 23 May 2017 Volkswagen Bank and VWFSAG entered into a domination agreement (*Beherrschungsvertrag*) which was registered in the commercial register and became effective on 2 June 2017. Both agreements have been transferred from VWFSAG to Volkswagen AG by operation of law as a result of the spin-off in the context of the reorganisation with effect as of 1 September 2017.

With an amendment agreement dated 6 respectively 30 June 2023, registered with the commercial register on 21 July 2023, Volkswagen Bank and Volkswagen AG amended the profit and loss transfer agreement to fulfill the conditions for the recognition of the share capital for the eligibitlity as CET1.

According to the domination agreement Volkswagen AG, as the parent company, is entitled to instruct Volkswagen Bank's management board. According to the profit and loss transfer agreement Volkswagen Bank is obliged to transfer its annual profit to Volkswagen AG after the end of each financial year. Volkswagen AG is obliged to compensate any occurring annual deficit of Volkswagen Bank insofar as such deficit cannot be compensated by a withdrawal from the so-called other retained earnings of any sums which were allocated thereto during the term of the agreement.

Outsourcing Agreements

Volkswagen Bank has outsourced its sales activities to Volkswagen Leasing Gesellschaft mit beschränkter Haftung ("**VW Leasing GmbH**"), a subsidiary of VWFSAG. Under this agreement the sales forces of VW Leasing GmbH are providing sales activities for its leasing business as well as the financing businesses of Volkswagen Bank. To safeguard a stable result for Volkswagen Bank, target sales volumes and the average earning assets per car are established with VW Leasing GmbH. Any deviation from these targets would result either in a bonus payment from Volkswagen Bank to VW Leasing GmbH or a malus payment from VW Leasing GmbH to Volkswagen Bank, which incentivizes VW Leasing GmbH's sales activities for banking products.

Description of the Notes

General information

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

Currencies

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in any currency agreed by Volkswagen Bank and the relevant Dealer(s) and as indicated in the relevant Final Terms.

Denominations of Notes

Notes will be issued in such denominations as may be agreed between Volkswagen Bank and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be specified in the relevant Final Terms and, if applicable, the Final Terms will specify the amount of any expenses and taxes specifically charged to the subscriber or purchaser, if any.

The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of the yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield.

Status of the Notes

Volkswagen Bank may issue Series of senior Notes (the "**Senior Notes**") or subordinated Notes (the "**Subordinated Notes**"). Senior Notes may either be issued as Senior Preferred Notes (the "**Senior Preferred Notes**") or Senior Non-Preferred Notes (the "**Senior Non-Preferred Notes**") and therefore if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. Senior Preferred Notes and Senior Non-Preferred Notes may be issued in the eligible liabilities format in order to comply with certain regulatory eligibility criteria (the "**Eligible Liabilities Format**").

Senior Preferred Notes

The Senior Preferred Notes constitute unsecured and senior preferred obligations of Volkswagen Bank and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of Volkswagen Bank which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Volkswagen Bank, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

Senior Non-Preferred Notes

The Senior Non-Preferred Notes constitute unsecured and senior non-preferred obligations of Volkswagen Bank and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of Volkswagen Bank. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations (such as Senior Preferred Notes), if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, Volkswagen Bank, but in each case they rank senior to any subordinated obligations of Volkswagen Bank. The Notes constitute Non-Preferred Debt Instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of Volkswagen Bank GmbH, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act.

Senior Notes in the Eligible Liabilities Format

Senior Preferred Notes and Senior Non-Preferred Notes may be issued in the Eligible Liabilities Format. Senior Notes issued in the Eligible Liabilities Format are intended to comply with certain regulatory eligibility criteria which, pursuant to legislative proposals published at the date of this Prospectus, may become applicable to liabilities issued after a relevant date in order for them to be eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). Since the relevant date for the applicability of the new eligibility criteria is not yet determined and may be in the future or in the past, Volkswagen Bank GmbH may decide to issue Senior Notes in the Eligible Liabilities Format even prior to the enactment of the laws implementing such new eligibility criteria. Related to this is the Issuer's right to terminate Senior Notes in the Eligible Liabilities Format for regulatory reasons which is subject to prior permission of the competent authority. Pursuant to the eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of Volkswagen Bank's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by Volkswagen Bank or any other person securing or guaranteeing rights of the Holders under such Senior Notes in the Eligible Liabilities Format, which enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format and the Senior Notes in the Eligible Liabilities Format are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Senior Notes in the Eligible Liabilities Format are subject to certain limitations. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

Subordinated Notes

The Subordinated Notes will constitute unsecured and wholly subordinated obligations of Volkswagen Bank ranking *pari passu* among themselves and *pari passu* with all other wholly subordinated obligations of Volkswagen Bank and, unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of liquidation or insolvency of Volkswagen Bank, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer and all obligations which do not qualify as own funds within the meaning of the Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") so that in any such event no amounts shall be payable under such obligations until the claims of all senior ranking obligations in accordance with this provision of Volkswagen Bank shall have been satisfied in full. The Holders of the Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of Volkswagen Bank's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by Volkswagen Bank or any other person securing or guaranteeing rights of the Holders under such Subordinated Notes, which enhances the seniority of the claims under the Subordinated Notes and the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Subordinated Notes are subject to certain limitations.

Claims against Volkswagen Bank under certain of the Issuer's outstanding capital instruments, if and when they cease to qualify as own funds within the meaning of the CRR, rank senior to claims against the Issuer under the Subordinated Notes.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain the case during the term of the Notes or that these Notes will be not be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

Form of Notes

Notes shall be issued in bearer form only and each Series thereof shall be represented by a global note in bearer form without interest coupons. Notes will be represented either initially by a temporary global note in an initial principal amount equal to the aggregate principal amount of such Notes ("**Temporary Global Note**") or permanently by a permanent global note in a principal amount equal to the aggregate principal amount of such Notes ("**Permanent Global Note**", together with the Temporary Global Note, each a "**Global Note**"). Any Temporary Global Note will be exchanged for Notes represented by a Permanent Global Note not earlier than 40 days after the 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 Issuing Agent. Definitive Notes and interest coupons, as the case may be, will not be issued.

The Notes may be issued as a Classical Global Note or a New Global Note. Notes in New Global Note form can be deposited with a commercial bank common safekeeper or an ICSD common safekeeper, but only New Global Notes that are deposited with the latter may be eligible as collateral for Eurosystem operations. The Final Terms will specify whether the Notes are issued as Classical Global Note or New Global Note.

Fixed Rate Notes (Option I of the Terms and Conditions)

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, less than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms). In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment.

Floating Rate Notes (Option II of the Terms and Conditions)

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate. Reference rate may be EURIBOR or another reference rate as specified in the relevant Final Terms.

Interest on Floating Rate Notes may be payable plus or minus a margin. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

Fixed to Floating Rate Notes (Option III of the Terms and Conditions)

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate on the basis of a reference rate for the relevant period plus or minus a margin and/or being limited to a maximum or a minimum rate of interest, if any (each as specified in the relevant Final Terms).

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

This also applies in case of a potential margin. In case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate payable under the Notes and a potential positive margin will only be added to such negative reference rate. Even a positive margin may not be enough to offset a negative interest rate in which case no interest payment will be made by the Issuer nor do Holders have to make payments to the Issuer.

Fixed to Fixed Reset Rate Subordinated Notes (Option IV of the Terms and Conditions)

Fixed to Fixed Reset Rate Subordinated Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where the interest rate will be reset. From and including the Reset Date to but excluding or from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date, as specified in the relevant Final Terms, the Maturity Date such Notes bear fixed interest at a rate which will be determined on the Reset Rate Determination Date prior to the Reset Date and equals the relevant Mid-swap rate specified in the relevant Final Terms, plus a Margin, if applicable.

Redemption

The Notes may either be redeemed at maturity or prior to maturity. Therefore, the relevant Final Terms will indicate the events upon occurrence of which the Notes will be subject to early redemption (see below) and/or will indicate whether the Notes will be redeemable at the option of the Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the relevant Final Terms to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

Early Redemption for Taxation Reasons

Early redemption of the Notes for taxation reasons will be permitted, if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or any political subdivision or taxing authority thereto, Volkswagen Bank is required to pay Additional Amounts on the Notes, all as more fully set out in the Conditions applicable to a Series of Notes.

Early Redemption for Regulatory Reasons in relation to Senior Notes in the Eligible Liabilities Format and Subordinated Notes

Senior Notes issued in the Eligible Liabilities Format may be redeemed early, if in the determination of the Issuer, the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purpose of MREL as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Senior Notes issued in the Eligible Liabilities Format. Subordinated Notes may be redeemed early, if in the determination of the Issuer, the Subordinated Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part pursuant to the applicable provisions.

Early Redemption for reason of an Index Cessation Event in relation to Floating Rate Notes and Fixed to Floating Rate Notes

The relevant Final Terms of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes may provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate.

Restrictions to Early Redemption relating to Subordinated Notes and to Senior Notes in the Eligible Liabilities Format

The Subordinated Notes may in any case only be called, redeemed or repurchased or repaid before the maturity date where the conditions laid down in Article 77 of CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above. It is assumed that corresponding restrictions to early redemption will apply to Senior Notes in the Eligible Liabilities Format which shall qualify as eligible liabilities pursuant to MREL, even though the relevant eligibility criteria have not been finally set at the stage of this Prospectus. Therefore, the Terms and Conditions for Senior Notes in the Eligible Liabilities Format provide that any redemption, repurchase or termination of such Notes prior to their maturity date is subject to the prior approval of the competent authority. If the Senior Notes in the Eligible Liabilities Format are redeemed or repurchased otherwise than in these circumstances then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

Negative Pledge

The Senior Notes for which the Eligible Liabilities Format does not apply will have the benefit of a negative pledge of Volkswagen Bank. For the avoidance of doubt, Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes will not benefit from a negative pledge.

Events of Default

The Senior Notes for which the Eligible Liabilities Format does not apply will provide for events of default entitling Holders to demand immediate redemption of such Senior Notes as set out in § 9 of the Terms and Conditions.

Resolution Measures

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time Notes issued by the Issuer may be subject to the powers exercised by the competent resolution authority to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes. Further, the Notes may be subject to a conversion into ordinary shares of the Issuer or any group entity or 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 the competent resolution authority might apply any other Resolution Measure, including, but not limited to, any transfer of the Notes to another entity, the

amendment, modification or variation of the Terms and Conditions or the cancellation of the Notes.

In this context, the conditions applicable to Senior Notes in the Eligible Liabilities Format and to Subordinated Notes explicitly provide that the Holders of such Notes shall be bound by any Resolution Measures and that no Holder shall have any claim or other right against the Issuer. The exercise of any Resolution Measure will not constitute an event of default. By its acquisition of the Notes, each Holder will acknowledge and accept the measures and effects according to the Resolution Measures which are exhaustively governed in § 9 of the Terms and Conditions to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of the Terms and Conditions.

No Cross Default

The Terms and Conditions of the Notes will not provide for a cross-default.

Resolutions of Holders

In accordance with the German Act on Issues of Debt Securities dated 31 July 2009 (*Schuldverschreibungsgesetz*) the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast, subject to a higher majority provided for in the Terms and Conditions.

Common Representative

In accordance with the German Act on Issues of Debt Securities the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the "**Common Representative**"). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the German Act on Issues of Debt Securities and by majority resolutions of the Holders.

Governing Law

German law.

Restrictions on free transferability

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.

Yield

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

ENGLISH LANGUAGE TERMS AND CONDITIONS

This Series of Notes is issued pursuant to an amended and restated agency agreement (the "**Agency Agreement**"), dated 1 September 2023, and made between Volkswagen Bank GmbH and Citibank, N.A. as issuing and principal paying agent (the "**Issuing Agent**", which expression shall include any successor issuing agent), and Citibank Europe plc, Germany Branch as paying agent (together with the Issuing Agent, each the "**Paying Agent**", which expression shall include any successor and additional paying agent).

In the case the Final Terms applicable to an individual Tranche of Notes only refer to the further options contained in the set of Terms and Conditions for Option I, II, III or IV (Reference Conditions) insert:

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

1. TERMS AND CONDITIONS OF NOTES (ENGLISH LANGUAGE VERSION)

Option I. Terms and Conditions for Notes with fixed interest rates

§ 1 CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of Volkswagen Bank GmbH (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes

represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, 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 through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The 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.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

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

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

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

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

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

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

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

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means **[**each of**] [**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][,] [**and**] [,] [**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**] [**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][,] [**and**] [specify any other Clearing System]**.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

In the case of Senior Preferred Notes insert:

[[(1)**]** *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

In the case of Senior Non-Preferred Notes insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the

meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

(3) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Subordinated Notes insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the

claims under the Notes.

(3) *Redemption*. 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)*. The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

§ 3
INTEREST

In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

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

[in the case of Fixed Rate Notes with a constant interest rate insert: The Notes bear interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4).

[In the case of Fixed Rate Notes with different specified fixed interest rates for specified interest periods (step-up/step-down) insert: The Notes shall bear interest on their aggregate principal amount as follows:

from (and including)	to (but excluding)	per cent. *per annum*
[insert specified dates]	**[insert specified dates]**	**[insert specified rates]]**

Interest shall be payable **[**annually**]** **[**semi-annually**]** **[**quarterly**]** **[**monthly**]** in arrears on **[insert Fixed Interest Date(s)]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[if Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount(s)]**.**] [If Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual

redemption of the Notes, but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent. **[In the case of Subordinated Notes insert:** The applicable Rate of Interest will be determined pursuant to paragraph (1) of this § 3.**][In the case of Senior Notes insert:** The applicable Rate of Interest will be the default rate of interest established by law.[1]**]**

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

In the case of Zero Coupon Notes insert:

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes at the rate of **[insert Amortisation Yield]** (the "**Amortisation Yield**") from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent.**]**

[([●])] *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with a Business Day Convention, insert:

[If the date relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § (**[●]**) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which

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

commercial banks and foreign exchange markets settle payments in **[**London**] [insert all Relevant Financial Centres]] [**and**] [**(iii)**] [in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments**]**.

[([●])] *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 Actual/Actual (ISDA) insert:

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

In the case of Actual/Actual (ICMA) insert:

[1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**] [**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**] [**and**] [**Interest Payment Date**[**s**]].]]**

In the case of Actual/365 (Fixed) insert:

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

In the case of Actual/360 insert:

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

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is

the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]** [2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, 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 amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after **[insert Issue Date]**, the Issuer is required to pay Additional Amounts (as defined in § 8) **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** on the next succeeding Interest Payment Date (as defined in § 3(1))**] [in the case of Zero Coupon Notes insert:** at maturity or upon the sale or exchange of any Note**]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**])]** upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest 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 or make such deduction or withholding 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 Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in

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[2] The Redemption Amount shall at least be equal to the nominal value.

§ 7 herein)**]**.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), 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 authority (as set out in § 2 (4)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem.**]**

In the case of Subordinated Notes insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance 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 authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem**]**.

If Notes are subject to Early Redemption at the option of the Issuer insert:

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

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4))**] [in the case of Subordinated Notes**: § 2 (3))**]]**, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

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

Date(s)][3] **[_____]**

[_____]
[_____]

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. 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 Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert:

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

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

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

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

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

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[3] In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date

[(4)**]** *Early Redemption Amount*.

In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

[For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and paragraph (2)**]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.**]**

In the case of Zero Coupon Notes insert:

[(a)For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and paragraph (2)**]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:

(i) **[insert Reference Price]** (the "**Reference Price**"), and

(ii) the product of the Amortisation Yield (as defined in § 3) (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent.**]**

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

[(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders 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 insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**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 the Northern Mariana Islands).

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

(5) *No default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means. **[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.**]** Default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

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

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments**]**.

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"Spot Rate Determination Business Day" means a day (other than

a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**] [in the case of Zero Coupon Notes insert:** the Amortised Face Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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 § 8.

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

§ 7
ISSUING AGENT[,] [AND] PAYING AGENT[S][AND THE CALCULATION AGENT]

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]**

[insert other Paying Agents and specified offices]

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

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

The Issuing 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 Issuing Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Issuing Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**]** **[**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert:** and **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) 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**]**.
[insert if Calculation Agent is required to maintain a specified office in a required location: [,**]** **[**and**]** **[(**v**)]** a Calculation Agent with a specified office located in **[**insert 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 Holders in accordance with § **[**15**]**.

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

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest**]** which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

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

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**15**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany other than the mere fact of his holding the Notes or 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

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5**[**(4)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or

(c) the Issuer announces its inability to meet its financial obligations; or

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

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

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

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.**]**

In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert

[§ 9
RESOLUTION MEASURES

(1) 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 principal amount **[in the case of Notes other than Zero Coupon Notes insert:**, the interest amount**]** or any other amount in respect of the Notes; or

(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**").

(2) The Holders shall be bound by any Resolution Measure. No Holder 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.

(3) By its acquisition of the Notes, each Holder 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 Holder and the Issuer relating to the subject matter of these Terms and Conditions.]

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[§ 10
NEGATIVE PLEDGE OF THE ISSUER

Negative Pledge. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by the Issuer, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.**]**

§ [11]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without

the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**])]**. Any such substitution shall be notified in accordance with § **[**15**]**.

In the case of Senior Notes insert:

[The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.**]**

In the case of Subordinated Notes insert:

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.**]**

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[(3) *Negative Pledge*. If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10 shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes insert**: Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital**][in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the competent authority (as set out in § 2 (4))**] [**These**][**these**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**]**(4) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § **[**12**]**(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases*. The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** (with the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4))**] [in the case of Subordinated Notes**: § 2 (3))**])]** 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 any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [15]
NOTICES

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

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[insert relevant stock exchange]** (**[**www.luxse.com**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

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

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

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of the Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

(4) *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i)a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 authorized 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. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

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

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

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

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

If the Conditions shall be in the English language only insert:

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

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei* **[*insert name and address of Paying Agent in Germany*]** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.*]

Option II. Terms and Conditions for Notes with floating interest rates

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of Volkswagen Bank GmbH (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, 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 through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The 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.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

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

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

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

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

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

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

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means **[**each of**] [**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][,] [**and**] [,] [**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**] [**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][,] [**and**] [specify any other Clearing System]**.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

In the case of Senior Preferred Notes insert:

[[(1)**]** *Status*. The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

In the case of Senior Non-Preferred Notes insert:

[(1) *Status.*The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligation,**]** if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

(3) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for

credit institutions amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Subordinated Notes insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption*. 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*). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

§ 3
INTEREST

(1) *Interest Payment Dates*.

(a) The Notes bear interest on their aggregate principal amount from (and including) **[insert Interest Commencement Date]** (the "**Interest**

Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of Specified Interest Payment Dates insert:

[each **[insert Specified Interest Payment Dates]**

In the case of Specified Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Interest Period(s)]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(b) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the FRN Convention insert:

[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 Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified period(s)]** after the preceding applicable Interest Payment Date.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with a Business Day Convention, insert:

[If the date relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres]] [**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any

successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments**]**.

In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR SOFR or SWESTR:

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation **[**(**[**●-month**][**EURIBOR**][insert other reference rate])]** (the "**Reference Rate**") (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**] [insert other financial center]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

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

"**Interest Determination Date**" means the **[**second**] [insert other applicable number of days] [**T2**] [insert the Relevant Financial Centre]** Business Day **[**prior to the commencement**]** of the relevant Interest Period.

[in the case of a T2 Business Day insert: "**T2 Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of T2 are open to effect payments.**]**

[In the case of a Non-T2 Business Day insert: "**[insert the Relevant Financial Centre] Business Day**" means 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 **[insert the Relevant Financial Centre]**.**]**

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

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

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[insert the financial center]** interbank market **[**in the Euro-Zone**]** at approximately 11.00 a.m. (**[**Brussels**] [insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert:** one thousandth**] [if the Reference Rate is not EURIBOR: ●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**] [if the Reference Rate is not EURIBOR: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [**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 offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**.
If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be 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 **[if Margin insert: [**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)**]**.

As used herein, "**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[if the Reference Rate is EURIBOR insert:** not less than four**]** of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here].**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (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 an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) 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 at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such 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 shall thereafter inform the Holders of the Notes in accordance with § **[**15**]** as well as the Issuing Agent and the Calculation Agent. 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**").

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

In the case of the interbank market in the Euro-Zone insert:

["**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 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

In the case the reference rate is SONIA

[(2)*Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the

resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\,-pLBD}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

[In the case the Observation Method is "Shift" insert: "*SONIA Observation Period*" means in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant

Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

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

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

"*Screen Page*" means **[**Reuters Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**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)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**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 the reference rate is €STR

[(2) Rate of Interest.

The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "Reference Rate") [in the case of a Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"d" is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];
"do" is for any [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is "Shift" insert: €STR Observation Period] the number of T2 Business Days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period];

"i" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: €STR Observation Period];

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

"Interest Determination Date" means the [fifth][•] T2 Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**]** **[**•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"T2 Business Day" or "TBD" means any day on which all relevant parts of T2 are open to effect payments;

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

[In the case the Observation Method is "Shift" insert: "€STR Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the

first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" T2 Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);**]**

"p" means the "Observation Look-Back Period" which comprises [five][●] T2 Business Days;

"€STRi-pTBD" means, [in the case the Observation Method is "Lag" insert: in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day] [in the case the Observation Method is "Shift" insert: €STRi, where €STRi is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

"€STR Reference Rate" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

[If Margin applies insert: "Margin" means [ ] per cent. per annum.]

If in respect of any T2 Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**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)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**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 an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to 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.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

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

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has

ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (Recommended Rate (€STR))" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

In the case the reference rate is SOFR

[(2) *Rate of Interest.*

The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securites Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

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

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

[In the case the Observation Method is "Shift" insert: "*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S.

Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**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)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**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 an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR)

occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to 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.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"Fed Interest Rate Target" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System 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 this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

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

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

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of

OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

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

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

In the case the reference rate is SWESTR

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i\,-\mathrm{pSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period];

d_o" is for any **[in the case the Observation Method is "Lag" insert:**

Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]** the number of Stockholm Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** Stockholm Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•]** Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (7), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Stockholm Business Day;

[In the case the Observation Method is "Shift" insert:"*SWESTR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable)**]**;

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Stockholm Business Days;

"$SWESTR_{i\text{-}pSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Stockholm Business Day "i" falling in the relevant Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SWESTR_i$, where $SWESTR_i$ is, in respect of any Stockholm Business Day "i" falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day**]**;

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at www.riksbank.se, or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

[If Margin applies insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any Stockholm Business Day in the relevant Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate), such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank's repo rate as the SWESTR rate as published by Sveriges Riksbank.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**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)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**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 an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

(i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.

(ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to 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.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or

a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.**]**

In the case of a Minimum and/or Maximum Rate of Interest insert:

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

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

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

[(4)**]** *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of 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 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 notification of the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to the Issuer and to the Holders in accordance with § **[**15**]** as soon as possible after their determination, but in no event later than the fourth **[**T2**] [insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**15**]**.

[(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 Issuing Agent, the Paying Agents and the Holders.

[(7)**]** *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent. **[In the case of Subordinated Notes insert:** The applicable Rate of Interest will be determined pursuant to paragraph (1) of this § 3.**][In the case of Senior Notes insert:** The applicable Rate of Interest will be the default rate of interest established by law[1].**]**

[(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 Actual/Actual (ISDA) insert:

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

In the case of Actual/Actual (ICMA) insert:

[1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**] [**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**] [**and**] [**Interest Payment Date**[**s**]].]]**

In the case of Actual/365 (Fixed) insert:

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

In the case of Actual/360 insert:

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

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

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on the Interest Payment Date falling in **[insert Redemption Month and year]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, 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 amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after **[insert Issue Date]**, the Issuer is required to pay Additional Amounts (as defined in § 8) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3))**]** upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest 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 or make such deduction or withholding 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 Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**. The date fixed for

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[2] The Redemption Amount shall at least be equal to the nominal value.

redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), 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 authority (as set out in § 2 (4)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem.**]**

In the case of Subordinated Notes insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance 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 authority (as set out in § 2 (3)), upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem**]**.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[[(3)**]** *Early Redemption for reason of a Benchmark Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**]]** upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption at the option of the Issuer insert:

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

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in**

the case of Senior Notes for which the Eligible Liabilites Format applies: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**])]**, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**[3]	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. 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 Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert:

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

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

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

The Holder may not exercise such option in respect of any Note which

[3] In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date

is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

[(6)**]** *Early Redemption Amount*.

For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: [**and**]** paragraph (2)**] [in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph **[**(3)**]]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders 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 insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**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 the Northern Mariana Islands).

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

(5) *No default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means. **[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and**

Subordinated Notes insert: In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.**]** Default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

(6) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (1) (b)).

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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 § 8.

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

§ 7
ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Europe AG Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]** **[insert other Paying Agents and specified offices]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

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

The Issuing Agent, 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 Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**]** **[**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert: [**,**]** **[**and**]** **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) 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**]** **[insert if Calculation Agent is required to maintain a specified office in a required location: [**,**]** **[**and**]** **[**(v)**]** a Calculation Agent with a specified office located in **[insert 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 Holders in accordance with § **[**15**]**.

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

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest**]** which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

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

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**15**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany other than the mere fact of his holding the Notes or 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

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution.

In the case of Senior Notes for which the Eligible Liabilities Format does not

[§ 9
EVENTS OF DEFAULT

apply insert:

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5**[**(4)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or

(c) the Issuer announces its inability to meet its financial obligations; or

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

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

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

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.**]**

In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

[§ 9
RESOLUTION MEASURES

(1) 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 principal amount, the interest amount or any other amount in respect of the Notes; or

(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**").

(2) The Holders shall be bound by any Resolution Measure. No Holder 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.

(3) By its acquisition of the Notes, each Holder 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 Holder and the Issuer relating to the subject matter of these Terms and

Conditions.**]**

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[§ 10
NEGATIVE PLEDGE OF THE ISSUER

Negative Pledge. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by the Issuer, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.**]**

§ [11]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies and and Subordinated Notes insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4))**]** **[in the case of Subordinated Notes**: § 2 (3))**]**. Any such substitution shall be notified in accordance with § **[**15**]**.

In the case of Senior Notes insert:

[The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.**]**

In the case of Subordinated Notes insert:

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.**]**

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

In the case of Senior Notes for which the Eligible

[(3) *Negative Pledge*. If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10

Liabilities Format does not apply insert:

shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes insert**: Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital**] [in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the competent authority (as set out in § 2 (4))**][**These**][**these**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**]**(4) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § **[**12**]**(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases*. The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** (with the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4))**] [in the case of Subordinated Notes**: § 2 (3))**])]** 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 any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [15]
NOTICES

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

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[insert relevant stock exchange]** (**[**www.luxse.com**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

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

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

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of the Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

(4) *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i)a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 authorized 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. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language

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

translation insert:	
If the Conditions shall be in the English language with a German language translation insert:	**[**These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**
If the Conditions shall be in the English language only insert:	**[**The Terms and Conditions are written in the English language only.**]**
In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei* ***[insert name and address of Paying Agent in Germany]*** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.***]**

Option III. Terms and Conditions for Notes with fixed to floating interest rates

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of Volkswagen Bank GmbH (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, 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 through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The 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.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

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

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

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

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

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

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

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means **[**each of**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][,]** **[**and**]** **[,]** **[**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**]** **[**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][,]** **[**and**]** **[specify any other Clearing System]**.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

In the case of Senior Preferred Notes insert:

[[(1)**]** *Status*. The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

In the case of Senior Non-Preferred Notes insert

[(1) *Status*. The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligation, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

(3) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Subordinated Notes insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption*. 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).* The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

§ 3
INTEREST

(1) *Fixed Rate Interest Period.*

(a) *Rate of Fixed Interest and Fixed Rate Interest Payment Dates.*

[The Notes bear fixed interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Fixed Rate Interest Commencement Date]** (the "**Fixed Rate Interest Commencement Date**") to (but excluding) **[insert last Fixed Rate Interest Payment Date]**.

Interest shall be payable **[**annually**]** **[**semi-annually**]** **[**quarterly**]** **[**monthly**]** in arrears on **[insert Fixed Rate Interest Payment Date(s)]** **[** (each such date, an "**Fixed Rate Interest Payment Date**"). The first payment of interest shall be made on **[insert First Fixed Rate Interest Payment Date] [if First Fixed Rate Interest Payment Date is not first anniversary of Fixed Rate Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[If Actual/Actual (ICMA) is applicable insert:** The number of Fixed Rate Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (Fixed Rate) (as defined in subparagraph (d) below).

(c) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with a Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**]** **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

(d) *Day Count Fraction (Fixed Rate).* "**Day Count Fraction (Fixed Rate)**"

means, in respect of the calculation of an amount of fixed interest on any Note pursuant to this § 3 (1) for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

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

In the case of Actual/Actual (ICMA) insert:

[1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph (c), "**Determination Period**" means the period from (and including) the Fixed Rate Interest Commencement Date to (but excluding) the First Fixed Rate Interest Payment Date or from (and including) each Fixed Rate Interest Payment Date to (but excluding) the next Fixed Rate Interest Payment Date. **[in the case of a short first Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Fixed Rate Interest Commencement Date or Deemed Fixed Rate Interest Payment Date]** shall be deemed to be a **[**Fixed Rate Interest Commencement Date**] [**Fixed Rate Interest Payment Date**].] [In the case of a long first Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Fixed Rate Interest Commencement Date and/or Deemed Fixed Rate Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Fixed Rate Interest Commencement Date**] [**and**] [**Fixed Rate Interest Payment Date**[**s**]].]]**

In the case of Actual/365 (Fixed) insert:

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

In the case of Actual/360 insert:

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

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month

of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

(2) *Floating Rate Interest Period.*

(a) *Floating Rate Interest Payment Dates*. The Notes bear floating interest on their aggregate principal amount from (and including) **[insert Floating Rate Interest Commencement Date]** (the "**Floating Rate Interest Commencement Date**") to (but excluding) the first Floating Rate Interest Payment Date and thereafter from (and including) each Floating Rate Interest Payment Date to (but excluding) the next following Floating Rate Interest Payment Date. Floating interest on the Notes shall be payable on each Floating Rate Interest Payment Date.

"**Floating Rate Interest Payment Date**" means

In the case of Floating Rate Specified Interest Payment Dates insert:

[each **[insert Specified Floating Rate Interest Payment Dates]**

In the case of Specified Floating Rate Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Floating Rate Interest Period(s)]** after the preceding Floating Rate Interest Payment Date or, in the case of the first Interest Payment Date, after the Floating Rate Interest Commencement Date.**]**

(b) *Business Day Convention.* If any Floating Rate Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the releveant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the FRN Convention insert:

[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 Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified period(s)]** after the preceding applicable Floating Rate Interest Payment Date.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Floating Rate Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with a Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Floating Rate Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due

to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Floating Rate Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3 (2) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments**]**.

In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR, SOFR or SWESTR

[(c) *Rate of Floating Interest.*

The rate of floating interest (the "**Rate of Floating Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation **[**(**[**●-month**][**EURIBOR**][insert other reference rate]**)**]** (the "**Reference Rate**") (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**][insert other financial center]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

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

"**Interest Determination Date**" means the **[**second**]** **[insert other applicable number of days][**T2**]** **[insert the Relevant Financial Centre]** Business Day **[**prior to the commencement**]** of the relevant Floating Rate Interest Period.

[in the case of a T2 Business Day insert: "**T2 Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of T2 are open to effect payments.**]**

[In the case of a Non-T2 Business Day insert: "**[London][insert other Relevant Financial Centre] Business Day**" means 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 **[insert the Relevant Financial Centre]**.**]**

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

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

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Rate Interest Period to leading banks in the **[insert the financial center]** interbank market **[**in the Euro-Zone**]** at approximately **[**11.00 a.m.**][●]** (**[**Brussels**][insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks

provide the Calculation Agent with such offered quotations, the Rate of Floating Interest for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert:** one thousandth**] [if the Reference Rate is not EURIBOR:●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**] [if the Reference Rate is not EURIBOR insert: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [**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 offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Rate Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**.
If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.
If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be 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 **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**.

As used herein, "**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[if the Reference Rate is EURIBOR insert:** not less than four**]** of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here].**

In the case of the interbank market in the Euro-Zone insert:

["**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 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (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 or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference 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 an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) 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 at the relevant time.

"**Index Cessation Event**" means:

(c) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

(d) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such 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 shall thereafter inform the Holders of the Notes in accordance with § **[**15**]** as well as the Issuing Agent and the Calculation Agent. 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**").

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

In the case the reference rate is SONIA

[(c) Rate of Floating Interest.

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period] [end of the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject

to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

[In the case the Observation Method is "Shift" insert: "*SONIA Observation Period*" means in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][●]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Floating Rate Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

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

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

"*Screen Page*" means **[**Reuters Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Floating Rate Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not

available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case the reference rate is €STR

[(2) *Rate of Floating Interest.*

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

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

"*Interest Determination Date*" means the [fifth][•] T2 Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**]** [•] [relevant financial centre(s)]) Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(3)], be that determined on such date.

"T2 Business Day" or "TBD" means any day on which all relevant parts of T2 are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

[In the case the Observation Method is "Shift" insert: "*€STR Observation Period*" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" T2 Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days;

"$€STR_{i\text{-}pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling in the relevant Floating Rate Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

[If Margin applies insert: "Margin" means **[ ]** per cent. per annum.**]**

If in respect of any T2 Business Day in the relevant Floating Rate Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been

published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Floating Rate Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Floating Rate Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Floating Rate Interest Determination Date. If there is no such preceding Floating Rate Interest Determination Date, the Floating

Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

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

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(iii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (Recommended Rate (€STR))" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Recommended Fallback Rate (€STR)" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

In the case the reference rate is SOFR

[(2) Floating *Rate of Interest*.

The rate of floating interest (the "*Rate of Floating Interest*") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government

Securites Business Day prior to the **[**end of the relevant Floating Rate Interest Period**]** **[**Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

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

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

[In the case the Observation Method is "Shift" insert: "*SOFR Observation Period*" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Floating Rate Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any U.S. Government Securities Business Day in the relevant Floating Rate Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions,

the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal

in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"Fed Interest Rate Target" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System 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 this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

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

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

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

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

(v) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of

SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(vi) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

In the case the reference rate is SWESTR

[(2) Floating *Rate of Interest.*

The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SWESTR}_{i\,-\text{pSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]** the number of Stockholm Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** Stockholm Business Day prior to the **[**end of the relevant Floating Rate Interest Period**] [**Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•]** Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (3), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Stockholm Business Day;

[In the case the Observation Method is "Shift" insert: "*SWESTR Observation Period*" means, in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Floating Rate Interest Commencement Date Interest Payment Date for such Floating Rate Interest Commencement Date Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable)**]**;

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Stockholm Business Days;

"$SWESTR_{i\text{-}pSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Stockholm Business Day "i" falling in the relevant Floating Rate Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SWESTR_i$, where $SWESTR_i$ is, in respect of any Stockholm Business Day "i" falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day**]**;

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at www.riksbank.se, or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

[If Margin applies insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any Stockholm Business Day in the relevant Floating Rate Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate, such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank's repo rate as the SWESTR rate as published by Sveriges Riksbank. If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest

Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

(i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.

(ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer

provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.**]**

In the case of a Minimum and/or Maximum Rate of Interest insert:

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

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

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

[(e)**]** *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Floating Interest is to be determined, determine the Rate of Floating Interest and calculate the amount of floating interest (the "**Floating Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Interest Amount shall be calculated by applying the Rate of Floating Interest and the Day Count Fraction (Floating Rate) (as defined in subparagraph **[**(h)**]** below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)**]** *Notification of Rate of Floating Interest and Floating Interest Amount*. The Calculation Agent will cause notification of the Rate of Floating Interest, each Floating Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to the Issuer and to the Holders in accordance with § **[**16**]** as soon as possible after their determination, but in no event later than the fourth **[**London**] [**T2**] [insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Floating Rate Interest Period. Each Floating Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**16**]**.

[(g)**]** *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 Issuing Agent, the Paying Agents and the Holders.

[(h)**]** *Day Count Fraction (Floating Rate)*. "**Day Count Fraction (Floating Rate)**" 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 Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the

actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph **[**(h)**]**, "**Determination Period**" means the period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date or from (and including) each Floating Rate Interest Payment Date to (but excluding) the next Floating Rate Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date or Deemed Floating Rate Interest Payment Date]** shall be deemed to be a **[**Floating Rate Interest Commencement Date**] [**Floating Rate Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date and/or Deemed Floating Rate Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Floating Rate Interest Commencement Date**] [**and**] [**Floating Rate Interest Payment Date**[**s**]].]]**

In the case of Actual/365 (Fixed) insert:

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

In the case of Actual/360 insert:

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

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

(3) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**16**]** that the funds required for redemption have been provided to the Issuing Agent. **[In the case of Subordinated Notes insert:** The applicable Rate of Interest will be determined pursuant to paragraph (1) of this § 3.**][In the case of senior Notes insert:** The applicable rate of interest will be the default rate of interest established by law.[1]**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Floating Rate Interest Payment Date falling in **[insert Redemption Month and year]]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, 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 amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after **[insert Issue Date]**, the Issuer is required to pay Additional Amounts (as defined in § 8) on the next succeeding Fixed Rate Interest Payment Date (as defined in § 3(1)) or on the next succeeding Floating Rate Interest Payment Date (as defined in § 3(2)), as the case may be, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**])]** upon not more than 60 days' nor less than 30 days' prior notice of redemption given at their Early Redemption Amount (as defined below), together with interest 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 or make such deduction or withholding 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 Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**. If the date fixed for redemption falls within a Floating Rate

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

[2] The Redemption Amount shall at least be equal to the nominal value.

Interest Period (as defined in § 3 (2) (c)), such date fixed for redemption must be a Floating Rate Interest Payment Date.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), 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 authority (as set out in § 2 (4)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem.**]**

In the case of Subordinated Notes insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance 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 authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption for reason of a Benchmark Event insert:

[[(3)**]** *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**])]** upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

Any such notice shall be given in accordance with § **[**15**]**. 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 rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption at the option of the

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

Issuer insert:

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert :** and subject to the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**]**)**]**, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**[3]	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. 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 Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert:

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

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

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

[3] In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

[_____**]** **[**_____**]**
[_____**]** **[**_____**]]**

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

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

[(6)**]** *Early Redemption Amount*.

For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: [**and**]** paragraph (2)**] [in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph **[**(3)**]]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders 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 insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**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 the Northern Mariana Islands).

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

(5) *No default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means. **[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.**]** Default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

(6) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (2) (b)).

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early

Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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 § 8.

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

§ 7
ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]**
	[insert other Paying Agents and specified offices**]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

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

The Issuing Agent, 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 Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**] [**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**] [in the case the Specified Currency is U.S. Dollars insert: [**,**] [**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) 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**] [insert if**

Calculation Agent is required to maintain a specified office in a required location: [,**] [**and**] [**(v)**]** a Calculation Agent with a specified office located in **[insert 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 Holders in accordance with § **[**16**]**.

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

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest**]** which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

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

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**15**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany other than the mere fact of his holding the Notes or 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

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such

intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5**[**(4)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or

(c) the Issuer announces its inability to meet its financial obligations; or

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

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

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

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.**]**

In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

[§ 9
RESOLUTION MEASURES

(1) 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 principal amount, the interest amount or any other amount in respect of the Notes; or

(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**").

(2) The Holders shall be bound by any Resolution Measure. No Holder

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.

(3) By its acquisition of the Notes, each Holder 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 Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[§ 10
NEGATIVE PLEDGE OF THE ISSUER

Negative Pledge. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by the Issuer, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.**]**

§ [11]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4)**] [in the case of Subordinated Notes**: § 2 (3)**])]**. Any such substitution shall be notified in accordance with § **[**15**]**.

In the case of Senior Notes insert:

[The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.**]**

In the case of Subordinated Notes insert:

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.**]**

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[(3) *Negative Pledge*. If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10 shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes insert**: Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital**][in the case of Senior Notes for which the Eligible Liabilities Format applies:** Subject to the prior consent of the competent authority (as set out in § 2 (4))**][**These**][**these**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**]**(4) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified

majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § **[**12**]**(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases*. The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** (with the prior consent of the competent authority (as set out in **[in the case of Senior Notes for which the Eligible Liabilites Format applies**: § 2 (4))**] [in the case of Subordinated Notes**: § 2 (3))**])]** 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 any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [15]
NOTICES

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

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than

once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[([**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**] [insert relevant stock exchange]** (**[**www.luxse.com**] [insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

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

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

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of the Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

(4) *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i)a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 authorized 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. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without

prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:	**[**The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**
If the Conditions shall be in the English language with a German language translation insert:	**[**These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**
If the Conditions shall be in the English language only insert:	**[**The Terms and Conditions are written in the English language only.**]**
In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei* ***[insert name and address of Paying Agent in Germany]*** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.***]**

Option IV. Terms and Conditions for Subordinated Notes with fixed to fixed reset rate

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) Currency and Denomination. This Series of Notes (the "**Notes**") of Volkswagen Bank GmbH (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[**in the case the Global Note is an NGN insert: (subject to § 1(6))**]** of **[insert Aggregate Principal Amount**] (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, 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 through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The 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.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

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

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

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

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

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

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

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"**Clearing System**" means **[**each of**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**and**]** **[**,**]** **[**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**]** **[**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**]** **[**and**]** **[specify any other Clearing System]**.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series

and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee 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, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption*. 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).* The Notes may in any case only be called, redeemed or repurchased or repaid subject to the prior approval of the competent authority before the Maturity Date where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.

§ 3
INTEREST

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

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

[From and including the Reset Date to but excluding the Maturity Date (as defined in § 4)**][**from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date (as defined in § 4)**]** the Notes bear interest on their aggregate principal amount at the Reset Rate of Interest.

Interest shall be payable **[**annually**]** **[**semi-annually**]** **[**quarterly**]** **[**monthly**]** in arrears on **[insert Fixed Interest Date(s)]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[if Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount(s)]**.**]** **[If Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(2) *Definitions.*

The "**Relevant Mid-Swap Rate**" will be determined by the Calculation Agent on the Reset Rate Determination Date prior to the Reset Date and means (i) the annual mid-swap rate for **[**euro swap transactions having a maturity of **[**five (5)**][●]** years commencing on the Reset Date, expressed as a percentage, which appears on the Screen page as of 11.00 a.m., Frankfurt time**][if other Mid-Swap Rate is specified in Final Terms insert such rate here]**; or (ii) if such rate does not appear on the Screen Page at such time on the Reset Rate Determination Date, the Reset Reference Bank Rate.

["**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**Reference Banks**" means five leading swap dealers in the interbank market as selected by the Calculation Agent.

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

"**Reset Date**" means the Interest Payment Date**[**s**]** falling on or around **[insert respective Interest Payment Date(s)]**.

"**Reset Rate of Interest**" means **[**the sum of (i)**]** the Relevant Mid-Swap Rate **[**and (ii) the Margin**]**.

"**Reset Rate Determination Date**" means the **[**second**][insert other applicable number of days]** Business Day prior to the Reset Date.

"**Reset Reference Bank Rate**" means **[**a percentage determined on the basis of the midmarket annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time on the Reset Rate Determination Date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated **[**on a 30/360 day count basis**][insert other Day Count Fraction]**, of a fixed-for-floating euro interest rate swap transaction with a term of **[**5**][●]** years commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated **[**on an Actual/360 day count basis**][insert other**

Day Count Fraction], is equivalent to a designated maturity of six months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be equal to the last Relevant Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent. If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the Reset Rate Determination Date on which such quotations were offered.**][if other Reset Reference Bank Rate is specified in Final Terms insert rate here]**

"**Screen Page**" means the [display page on the relevant Reuters information service designated as the "ICESWAP2" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable rates to the **[**Relevant Mid-Swap Rate**][insert other screen page]**.

In the case of an Index Cessation Event (as defined below), the Relevant Mid-Swap Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (III) in such order (the "**Successor Mid-Swap Rate**"):

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

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

(III) the Relevant Mid-Swap Rate shall be replaced with a mid-swap rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Relevant Mid-Swap Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Mid-Swap Rate, that the Mid-Swap Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced,

respectively that the administrator will commence the orderly wind-down of that Mid-Swap Rate or will cease to provide that Mid-Swap Rate or certain tenors or certain currencies for which that Mid-Swap Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Mid-Swap Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Mid-Swap Rate and its administrator will commence the orderly wind-down of that Mid-Swap Rate or will cease to provide the Mid-Swap Rate or certain tenors or certain currencies for which that Mid-Swap Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Mid-Swap Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Mid-Swap Rate will be replaced with the Successor Mid-Swap Rate shall be the date of the discontinuation of publication of the Mid-Swap Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Mid-Swap Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Mid-Swap Rate shall be read as a reference to the Successor Mid-Swap 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 shall thereafter inform the Holders of the Notes in accordance with § **[**13**]** as well as the Issuing Agent and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Mid-Swap Rate (the "**Successor Screen Page**").

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

(3) *Determination or calculation by Calculation Agent.*

The Calculation Agent will, on the Reset Rate Determination Date, determine the Reset Rate of Interest and cause the same to be notified to the Issuer, the Issuing Agent and Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in

accordance with § **[**13**]** without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

(4) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**13**]** that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be determined pursuant to paragraph (1) of this § 3.

(5) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

[(6)] *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3(6) and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3(6) "Business Day" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments].

[(6)**]** *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 Actual/Actual (ISDA) insert:

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

In the case of Actual/Actual (ICMA) insert:

[1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**] [**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**] [**and**] [**Interest Payment Date**[**s**]].]]**

In the case of Actual/365 (Fixed) insert:

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

In the case of Actual/360 insert:

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

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final

Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]** [4] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, 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 amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after **[insert Issue Date]**, the Issuer is required to pay Additional Amounts (as defined in § 8 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantegeous and was in any event not foreseeable at the date of the issuance 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 authority (as set out in § 2 (3)), upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest 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 or make such deduction or withholding 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, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**.

Any such notice shall be given in accordance with § **[**13**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

(2) *Early Redemption for Regulatory Reasons.*

If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance 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 authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of

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[4] The Redemption Amount shall at least be equal to the nominal value.

redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[[(3)**]** *Early Redemption for reason of an Index Cessation Event.* 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 authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption[5], if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Mid-Swap Rate in accordance with the steps I through III as described in § 3(2).

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

If Notes are subject to Early Redemption at the option of the Issuer insert:

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

(a) The Issuer may and subject to the prior consent of the competent authority (as set out in § 2 (3)), upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes 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 Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**[6]	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**13**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

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

[if Notes are represented by a Permanent Global Note insert:

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5 In the case of subordinated Notes the redemption date may not be earlier than 5 years after the Issue Date.

6 In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

[(4)**]** *Early Redemption Amount*.

For purposes of paragraph (1) **[**and**][**,**]** paragraph (2) **[in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph (3)**]** of this § 5, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders 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 insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**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 the Northern Mariana Islands).

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

(5) *No default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means. In such a case, default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

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

respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**"), or any successor or replacement system thereto are open to effect payments**]**.

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**]** **[if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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 § 8.

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

§ 7
ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]**
	[insert other Paying Agents and specified offices]

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

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

The Issuing Agent and the Paying Agent**[**s**]** 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 Issuing Agent or any Paying Agent and to appoint another Issuing Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**]** **[**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert:** and **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) 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**]**.

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 Holders in accordance with § **[**13**]**.

(3) *Agents of the Issuer.* The Issuing Agent and the Paying Agent**[**s**]** act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts of interest which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

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

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**13**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany other than the mere fact of his holding the Notes or 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

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution.

§ 9
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute**

Issuer") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions. Any such substitution shall be notified in accordance with § **[**13**]**.

The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

In the case of Notes which provide for Resolution of Holders insert:

[§ 10
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital these Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "*SchVG*"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**14**][**(4)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 10 (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**13**]** hereof.**]**

§ [11]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [12]
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases.* The Issuer may at any time (with the prior consent of the competent authority (as set out in § 2 (3)), if necessary) 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 any Paying Agent for cancellation. If purchases are made by tender,

tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [13] NOTICES

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

[(1) *Publication*. All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[insert relevant stock exchange]** (**[**www.luxse.com**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

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

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

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [14] APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of the Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed

Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

(4) *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [15]
LANGUAGE

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

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

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

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

If the Conditions shall be in the English language only insert:

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

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei* ***[insert name and address of Paying Agent in Germany]*** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland****]*** *zur kostenlosen Ausgabe bereitgehalten.***]**

DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß dem geänderten und neu gefassten agency agreement (das "**Agency Agreement**") vom 1. September 2023 zwischen Volkswagen Bank GmbH sowie Citibank, N.A. als Emissions- und Hauptzahlstelle (die "**Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt), und Citibank Europe plc, Germany Branch als Zahlstelle (gemeinsam mit der Emissionsstelle jeweils die "**Zahlstelle**", wobei dieser Begriff auch Nachfolger der Zahlstelle und weitere Zahlstellen einschließt) begeben.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Tranche von Schuldverschreibungen anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III oder IV enthalten sind (Verweis-Bedingungen), einfügen:

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen vervollständigt werden (die "**Endgültigen Bedingungen**"). Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

Option I. Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Volkswagen Bank GmbH (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen die durch eine

Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind, einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die"**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift

der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" **[**jeweils**] [**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][,] [**und**] [**Clearstream Banking, S.A., Luxembourg ("**CBL**")**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][,] [**und**] [ggf. weitere Clearingsysteme angeben]**.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

§ 2
STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten *(preferred)* Schuldverschreibungen einfügen:

[[(1)**]** *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten *(non-preferred)* Schuldverschreibungen einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liablities – "**MREL**") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang

verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren**.]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind

unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

§ 3
ZINSEN

Bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(1)*Zinssatz und Zinszahlungstage*.

[Im Fall von festverzinslichen Schuldverschreibungen mit einem gleichbleibenden Zinssatz einfügen: Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

[Im Fall von festverzinslichen Schuldverschreibungen mit verschiedenen angegebenen festen Zinssätzen für bestimmte Zinsperioden (Stufenzins) einfügen: Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages wie folgt verzinst:

von (einschließlich)	von (ausschließlich)	in % p.a.
[Daten einfügen]	**[Daten einfügen]**	**[Zinssätze einfügen]**

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinstermin(e) einfügen]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**]** **[sofern der Fälligkeitstag kein Festzinstermin ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilzinsbetrag/die abschließenden Bruchteilzinsbeträge einfügen].] [Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** Der maßgebliche Zinssatz wird entsprechend des Absatzes 1 dieses § 3 bestimmt.**][Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:** Der maßgebliche

Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].**]**

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).**]**

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

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

(2) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** (die "**Emissionsrendite**") an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.**]**

[([●]**)]** *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**]** **[Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § (**[●]**) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem

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

Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**] [alle Relevanten Finanzzentren einfügen]** abwickeln**] [**und**] [**(iii)**] [falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

[(**[●]**)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen] [**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]].]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

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

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [2] pro Festgelegter Stückelung**.**

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) **[bei festverzinslichen Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:** an dem nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert)**] [bei Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung**]** verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war**]**, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für**

[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3] näher bestimmt)**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen**]**.

Eine solche Kündigung hat gemäß § **[**15**]** 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 (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § **[**15**]** 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 Falle von Nachrangigen Schuldverschreibungen einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**15**]** 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.**]**

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

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3] näher bestimmt)**]** am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**].]**

Wahl-Rückzahlungstag(e)(Call)	Wahl-Rückzahlungsbetrag/ -beträge (Call)
[Wahl-Rückzahlungstag(e)[3] **einfügen]**	**[Wahl-Rückzahlungsbeträge einfügen]**
[_____]	[_____]
[_____]	[_____]

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) 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 **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

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

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[3] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[im Falle von Schuldverschreibungen, die in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)
[Wahl-Rückzahlungstag(e) einfügen	**[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen**
[_____]	**[_____]**
[_____]	**[_____]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

[(4)**]** *Vorzeitiger Rückzahlungsbetrag.*

Bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und Absatz 2**]** des § 5 **[im Falle von Nicht Nachrangigen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]** ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**] [anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.**]**

Bei Nullkupon-Schuldverschreibungen einfügen:

[(a)Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und Absatz 2**]** des § 5 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]** ist der Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag entspricht der Summe aus:

(i) **[Referenz-Preis einfügen]** (der "**Referenzpreis**"), und

(ii) dem Produkt aus der Emissionsrendite (wie in § 3 definiert) (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabetag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § **[**15**]** mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.**]**

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

Im Falle von festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen: Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern

Mariana Islands).

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

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin nicht zu vertreten sind, nicht geleistet wird und die Emittentin die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich.**]** Verzugszinsen fallen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Berechnungsstelle**" bedeutet die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Geschäftstag zu Bestimmungszwecken"** bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-Bestimmungstag" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem

Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**9**]**) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle **[**,**]** **[**und**]** die anfänglichen Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich

Zahlstelle**[**n**]**: **[**Citibank Europe plc, Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Bundesrepublik Deutschland**]**

[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen 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 einer Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**]** **[**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**]** **[falls die Festgelegte Währung U.S. Dollar ist einfügen:** und **[**(iv)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (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**]** **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss einfügen: [**,**]** **[**und**]** **[**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** 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 und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder

zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen**]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird, oder

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

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen aus der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine

[§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**4**]** beschrieben)

Anwendung finden soll, einfügen:

zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder einleitet; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

(2) *Erlöschen*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfüge**n:, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN

Negativverpflichtung. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Emittentin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic Banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.**]**

§ [11]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Fall von Nachrangigen Schuldverschreibungen, Schuldverschreibungen einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt)**]** zur Ersetzung vorliegt, sofern gesetzlich erforderlich.**]** Eine solche Ersetzung ist gemäß § **[**15**]** zu veröffentlichen.

Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:

[Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin

übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.**]**

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[(3) *Negativerklärung.* Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen:

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen**] [**Diese Anleihebedingungen können**]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse*. Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch

besonderen Nachweis ihrer Depotbank, 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 (wie in § **[**16**]**(4) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § **[**12**]** (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt **[im Falle von Nicht**

Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt)**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

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

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[***Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**] [betreffende Börse einfügen]** (**[**www.luxse.com**], [Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

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

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [16]

ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit*. Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

ausschließlich in deutscher Sprache abgefasst sind, einfügen:	
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei* **[*****Name und Adresse der Zahlstelle in Deutschland einfügen*****]** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland****]*** *zur kostenlosen Ausgabe bereitgehalten*.**]**

Option II. Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Volkswagen Bank GmbH (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Im Fall von Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" **[**jeweils**] [**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][,] [**und**] [**Clearstream Banking, S.A., Luxembourg ("**CBL**")**] [**(CBL und Euroclear jeweils ein

"**ICSD**" und zusammen die "**ICSDs**")**][,] [**und**] [ggf. weitere Clearingsysteme angeben]**.

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

§ 2
STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten *(preferred)* Schuldverschreibungen einfügen:

[[(1)**]** *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten *(non-preferred)* Schuldverschreibungen einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund

gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liablities – "**MREL**") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr.

575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

§ 3
ZINSEN

(1) *Zinszahlungstage*.

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

"Zinszahlungstag" bedeutet

Im Fall von Festgelegten Zinszahlungstagen einfügen:

[jeder **[Festgelegte Zinszahlungstage einfügen]**.**]**

Im Fall von Festgelegten

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen

Zinsperioden einfügen:

vorsehen) jeweils der Tag, der **[Festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(b) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag aufgeschoben und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere Zeiträume]** nach dem vorausgehenden gültigen Zinszahlungstag liegt.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**] [Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR oder SWESTR ist:

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz **[**(**[**●-month**][**EURIBOR**][anderen Referenzsatz einfügen]**)**]** (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um **[**11.00 Uhr**][●]** (**[**Brüsseler**][anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [andere anwendbare Anzahl an Tagen einfügen][**T2**] [Relevantes Finanzzentrum einfügen]** Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode.

[im Fall eines T2 Geschäftstags einfügen: "T2 Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.**]**

[im Fall von keinem T2 Geschäftstag einfügen: "[Relevantes Finanzzentrum einfügen]] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in **[[Relevantes Finanzzentrum einfügen]**.**]**

[im Fall einer Marge einfügen: "**Marge**" bezeichnet **[Marge einfügen]** % *per annum.***]**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode bei führenden Banken im **[anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. **[**11.00**][●]** Uhr **[**Brüsseler**] [anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**] [●]**%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**] [●]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der 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 einfügen: [**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)**]**.

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von **[falls der Referenzsatz EURIBOR ist einfügen:** mindestens vier**]** derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde**] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

Im Fall des Interbankenmarktes in der Euro-Zone einfügen:

["**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), den Amsterdamer Vertrag vom 2. Oktober 1997, und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

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

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer

Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen 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 anschließend die Gläubiger gemäß § **[**15**]**, die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen

Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.**]**

falls der Referenzsatz SONIA ist:

[(2) *Zinssatz*.

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\,pLGT}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**][[falls die Beobachtungsmethode „Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

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

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor **[**dem Zinszahlungstag für die jeweilige Zinsperiode**][**Ende der jeweiligen Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die

Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

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

[falls die Beobachtungsmethode „Shift" ist einfügen: *„SONIA Beobachtungszeitraum"* bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p" Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode „Shift" ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % *per annum*.**]**

„Bildschirmseite" bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf

Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme der höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [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)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [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)]).**]**

Falls der Referenzsatz €STR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "Referenzsatz") [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle (wie in § 7 definiert) am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2 Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2 Geschäftstag vom und einschließlich des ersten T2 Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** T2 Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"T2 Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode „Shift“ ist einfügen: "€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" T2 Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][●]** T2 Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" T2 Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" T2 Geschäftstage vor

dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** T2 Geschäftstage umfasst;

"€STR$_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden T2 Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den T2 Geschäftstag, welcher „p“ T2 Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2 Geschäftstag “i”, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

"€STR Referenzsatz" bezeichnet für jeden T2 Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden T2 Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2 Geschäftstag, der unmittelbar auf diesen T2 Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen T2 Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2 Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [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)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [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 Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des

Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene

Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der

von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).**]**

Falls der Referenzsatz SOFR ist:

[(2) ***Zinssatz.***

Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

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

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese

ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen“ oder *„USGT*“ bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

[falls die Beobachtungsmethode „Shift“ ist einfügen: *„SOFR Beobachtungszeitraum“* bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen “i”, der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p“ Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen “i”, der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz“ bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („**SOFR**“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [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)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die

Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [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 Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt

der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf

unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.**]**

Falls der Referenzsatz SWESTR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "Referenzsatz") [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle (wie in § 7 definiert) am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i\,-\,\mathrm{pSGT}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei
"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]**

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum**]**, die Anzahl der Stockholm Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]** wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Stockholm Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

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

[falls die Beobachtungsmethode „Shift" ist einfügen: „SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][●]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind**)]**;

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Stockholm Geschäftstage umfasst;

"$SWESTR_{i\text{-}pSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Stockholm Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher „p" Stockholm Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode „Shift" ist einfügen:** $SWESTR_i$, wobei $SWESTR_i$ für jeden Stockholm Geschäftstag "i", der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter www.riksbank.se oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes

entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden umnittelbar vorhergehenden Stockholm Geschäftstägen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [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)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [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 Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungsstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.

(ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt,

der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.**]**

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

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

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

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

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird errechnet, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, jeder Zinsbetrag für jede Zinsperiode, jede Zinsperiode und der maßgebliche Zinszahlungstag der Emittentin, sowie den Gläubigern gemäß § **[**15**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**T2**] [relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § **[**15**]** 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*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur

tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** Der maßgebliche Zinssatz wird entsprechend des Absatzes 1 dieses § 3 bestimmt.**][Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:** Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].**]**

[(8)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][** Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen] [**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]].]]**

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

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen

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

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**[2] pro Festgelegter Stückelung.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war**]**, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und

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[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt)**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen**]**. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**15**]** 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 (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § **[**15**]** 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 Falle von Nachrangigen Schuldverschreibungen einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung

nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**15**]** 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.**]**

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt)**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Eine solche Kündigung hat gemäß § **[**15**]** 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.**]**

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

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt**])]]** am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**].]**

Wahl-Rückzahlungstag(e)(Call)	Wahl-Rückzahlungsbetrag/ -beträge (Call)

[Wahl-Rückzahlungstag(e)[3] einfügen]	**[Wahl-Rückzahlungsbeträge einfügen]**
[_____]	[_____]
[_____]	[_____]

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) 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 **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

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

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[im Falle von Schuldverschreibungen, die in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)
[Wahl-Rückzahlungstag(e) einfügen	**[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen**
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]**

[3] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 1 **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: [**und**][,]** Absatz 2**] [Im Falle Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz **[**3**]]** des § 5 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]**ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**] [anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital*.
Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

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

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer

Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin nicht zu vertreten sind, nicht geleistet wird und die Emittentin die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich.**]** Verzugszinsen fallen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (1) (b) definiert) ist.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag"** zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-Bestimmungstag" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses

Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**9**]**) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle**[**n**]** und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich
Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Bundesrepublik Deutschland**]**

[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**]** **[**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**] [falls die Festgelegte Währung U.S. Dollar ist einfügen: [**,**]** **[**und**]** **[**(iv)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (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**] [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss einfügen: [**,**]** **[**und**]** **[**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen**]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird, oder

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

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen aus der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**4**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder einleitet; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen

Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

(2) *Erlöschen*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Falle von Nachrangigen Schuldverschreibungen, einfügen:

[§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuld-verschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN

Negativverpflichtung. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Emittentin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.**]**

§ [11]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Fall von Nachrangigen Schuldverschreibungen, einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der zuständigen Aufsichtsbehörde zur Ersetzung vorliegt (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt).**]** Eine solche Ersetzung ist gemäß § **[**15**]** zu veröffentlichen.

Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:

[Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.**]**

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[(3) *Negativerklärung.* Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen:

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde können diese Anleihebedingungen (wie in § 2 Absatz 4 näher bestimmt**] [**Diese Anleihebedingungen können**]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – „SchVG“) in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse*. Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, 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 (wie in § **[**16**]**(4) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § **[**12**]** (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt))**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen,

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:**

die an einer Börse notiert sind, einfügen:

im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[***Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[([2]) *Elektronische Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[betreffende Börse einfügen]** (**[**www.luxse.com**], [Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

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

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [16]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit*. Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin

oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei* **[*Name und Adresse der Zahlstelle in Deutschland einfügen*]** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten*.**]**

Option III. Anleihebedingungen für Schuldverschreibungen mit fester zu variabler Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Volkswagen Bank GmbH (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][,]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear

jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][,] [**und**] [ggf. weitere Clearingsysteme angeben]**.

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

§ 2
STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten *(preferred)* Schuldverschreibungen einfügen:

[[(1)**]** *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten *(non-preferred)* Schuldverschreibungen einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von

Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liablities – "**MREL**") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen

Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind.

(2) *Keine Sicherheit, keine Aufrechnung*. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

§ 3
ZINSEN

(1) *Festzinsperiode*

(a) *Festzinssatz und Festzinszahlungstage*.

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages fest verzinst, und zwar vom **[Festverzinsungsbeginn einfügen]** (einschließlich) (der "**Festverzinsungsbeginn**") bis (ausschließlich) **[letzter Festzinszahlungstag einfügen]** mit jährlich **[Festzinssatz einfügen]** %.

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinszahlungstag(e) einfügen]** zahlbar (jeweils ein "**Festzinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Festzinszahlungstag einfügen] [sofern der erste Festzinszahlungstag nicht der erste Jahrestag des Festverzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**] [Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (Festzinssatz) (wie nachstehend in Unterabschnitt (d) definiert).

(c) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**] [Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

(d) *Zinstagequotient (Festzinssatz)*. "**Zinstagequotient (Festzinssatz)**" bezeichnet bezüglich der Berechnung des Festzinsbetrages auf eine Schuldverschreibung gemäß § 3 (1) für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes (c), bezeichnet die "**Feststellungsperiode**" den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[im Falle eines ersten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Festverzinsungsbeginn oder Fiktiven Festzinszahlungstag einfügen]** als **[**Festverzinsungsbeginn**][**Festzinszahlungstag**].] [Im Falle eines ersten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**] [Fiktiven Festverzinsungsbeginn oder Fiktive(n) Festzinszahlungstag (e) einfügen] [**jeweils**]** als **[**Festverzinsungsbeginn**][**Festzinszahlungstage**[**e**]].]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des

Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

(2) *Variable Zinsperiode.*

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

"**Floating Rate Zinszahlungstag**" bedeutet

Im Fall von Festgelegten Floating Rate Zinszahlungstagen einfügen:

[jeder **[Festgelegte Floating Rate Zinszahlungstage einfügen]**.**]**

Im Fall von Festgelegten Floating Rate Zinsperioden einfügen:

(b) *Geschäftstagskonvention*. Fällt ein Floating Rate Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Floating Rate Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag aufgeschoben und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere Zeiträume]** nach dem vorausgehenden gültigen Floating Rate Zinszahlungstag liegt.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Floating Rate

einer Geschäftstagskonvention unterliegt, einfügen:

Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Floating Rate Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**]** **[Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Floating Rate Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Floating Rate Zinszahlungstag.**]**

In diesem § 3 (2) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

falls der Referenzsatz EURIBOR, oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR oder SWESTR ist:

[(c) *Variabler Zinssatz*. Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz **[**([●]-month**][**EURIBOR**][anderen Referenzsatz einfügen])]** (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um **[**11.00 Uhr**][●]** (**[**Brüsseler**][anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge: [**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**]** **[andere anwendbare Anzahl an Tagen einfügen][**T2**]** **[andere Relevante Finanzzentren einfügen]** Geschäftstag **[**vor Beginn**]** der jeweiligen Floating Rate Zinsperiode.

[im Fall eines T2 Geschäftstags einfügen: "T2 Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.**]**

[im Fall von keinem T2 Geschäftstag einfügen: "[London][andere Relevante Finanzzentren einfügen]] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in **[[Relevantes Finanzzentrum einfügen]**.**]**

[im Fall einer Marge einfügen: "**Marge**" bezeichnet **[Marge einfügen]** % *per annum.***]**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Floating Rate Zinsperiode bei führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. **[**11.00**][●]** Uhr **[**Brüsseler**][anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Floating Rate Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**] [●]**%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**] [●]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.
Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der 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 einfügen: [**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)**]**.

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von **[falls der Referenzsatz EURIBOR ist einfügen:** mindestens vier**]** derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde**] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolg-

Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

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

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die

Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen 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 anschließend die Gläubiger gemäß § **[**15**]**, die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Im Fall des Interbankenmarktes in der Euro-Zone einfügen:

["**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), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

falls der Referenzsatz SONIA ist:

[(c) *Variabler Zinssatz*.

Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLGT}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Floating Rate Zinsperiode**][[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

„Floating Rate Zinsperiode“ bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][•]** Londoner Geschäftstag vor **[**dem Floating Rate Zinszahlungstag für die jeweilige Zinsperiode**][**Ende der jeweiligen Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

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

[falls die Beobachtungsmethode „Shift“ ist einfügen: *„SONIA Beobachtungszeitraum“* bezeichnet in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Floating Rate Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert)

fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Floating Rate Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode „Shift“ ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („**SONIA**“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „*Marge*“ beträgt **[ ]** % *per annum*.**]**

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage)

mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)**]**, oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).**]**

Falls der Referenzsatz €STR ist:

[(2*) Variabler Zinssatz.*

Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "Referenzsatz") [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2 Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2 Geschäftstag vom und einschließlich des ersten T2 Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**

wiedergeben;

„*Floating Rate Zinsperiode*“ bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** T2 Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"T2 Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode „Shift“ ist einfügen:“€STR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ T2 Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** T2 Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ T2 Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ T2 Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** T2 Geschäftstage umfasst;

"€STR $_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden T2 Geschäftstag “i”, der in die jeweilige Floating Rate Zinsperiode fällt, den €STR Referenzsatz für den T2 Geschäftstag, welcher „p“ T2 Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2 Geschäftstag “i”, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

"€STR Referenzsatz" bezeichnet für jeden T2 Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden T2 Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2 Geschäftstag, der unmittelbar auf diesen T2 Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen T2 Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht

veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2 Geschäftstag geltende €STR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre,

wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung

kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).**]**

Falls der Referenzsatz SOFR ist:

[(2) ***Variabler Zinssatz.***

Der variable Zinssatz (der "Variable *Zinssatz*") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\,\mathrm{pUSGT}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-

Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„Floating Rate Zinsperiode“ bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][•]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Floating Rate Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen“ oder *„USGT*“ bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

[falls die Beobachtungsmethode „Shift“ ist einfügen: *„SOFR Beobachtungszeitraum“* bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** Geschäftstage für US-Staatsanleihen umfasst;

„$SOFR_{i\text{-}pUSGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen “i”, der in die jeweilige Floating Rate Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p“ Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen “i”, der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz“ bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der

Secured Overnight Financing Rate („**SOFR**“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;
[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).**]**

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist,

wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie

ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*“ bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*“ bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*“ bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*“ bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.**]**

Falls der Referenzsatz SWESTR ist:

[(2) *Variabler Zinssatz.*

Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i\,-\,pSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei
"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]**

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum**]**, die Anzahl der Stockholm Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]** wiedergeben;

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

"Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Stockholm Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●]** Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

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

[falls die Beobachtungsmethode „Shift“ ist einfügen: „SWESTR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][●]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind)**];**

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** Stockholm Geschäftstage umfasst;

"SWESTR $_{i\text{-}pSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Stockholm Geschäftstag “i”, der in die jeweilige Floating Rate Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher „p“ Stockholm Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SWESTR_i$, wobei $SWESTR_i$ für jeden Stockholm Geschäftstag “i”, der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter www.riksbank.se oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden umnittelbar vorhergehenden Stockholm Geschäftstägen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungsstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.

(ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.**]**

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

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

[falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Floating Rate Zinsperiode ermittelte Variable

Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Floating Rate Zinsperiode **[Mindestzinssatz einfügen]**.**]**

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

[(e)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Variable Zinsbetrag**") für die entsprechende Floating Rate Zinsperiode berechnen. Der Variable Zinsbetrag wird errechnet, indem der Variable Zinssatz und der Zinstagequotient (Floating Rate) (wie nachstehend in Unterabsatz **[**(h)**]** definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(f)**]** *Mitteilung des Variablen Zinssatzes und des variablen Zinsbetrags*. Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, jeder Variable Zinsbetrag für jede Floating Rate Zinsperiode, jede Floating Rate Zinsperiode und der maßgebliche Floating Rate Zinszahlungstag der Emittentin, sowie den Gläubigern gemäß § **[**16**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**London**][**T2**] [relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Floating Rate Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Floating Rate Zinsperiode können der mitgeteilte Variable Zinsbetrag und Floating Rate Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § **[**16**]** mitgeteilt.

[(g)**]** *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.

[(h)**]** *Zinstagequotient (Floating Rate).* "**Zinstagequotient (Floating Rate)**" bezeichnet bezüglich der Berechnung des Variablen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das

Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes **[**(h)**]** bezeichnet "**Feststellungsperiode**" den Zeitraum ab dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) oder von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum nächsten Floating Rate Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktiven Floating Rate Zinszahlungstag einfügen]** als **[**Floating Rate Verzinsungsbeginn**][** Floating Rate Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**] [Fiktiven Floating Rate Verzinsungsbeginn oder Fiktive(n) Floating Rate Zinszahlungstag(e) einfügen] [**jeweils**]** als **[**Floating Rate Verzinsungsbeginn**][**Floating Rate Zinszahlungstag**[**e**]].]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

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

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

(3) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der

Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen, spätestens jedoch mit Ablauf des vierzehnten Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**16**],** dass ihr die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** Der maßgebliche Zinssatz wird entsprechend des Absatzes 1 dieses § 3 bestimmt.**][Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:** Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[bei Vorliegen eines festgelegten Fälligkeitstages den Fälligkeitstag einfügen] [im Falle eines Rückzahlungsmonats einfügen:** an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Floating Rate Zinszahlungstag**]]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [2] pro Festgelegter Stückelung.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) an dem nächstfolgenden Festzinszahlungstag (wie in § 3 Absatz 1 definiert) oder gegebenenfalls an dem nächstfolgenden Floating Rate Zinszahlungstag (wie in § 3(2) definiert)**]** verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war**]**, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt)**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für

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

[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen**]**. Sofern der für die Rückzahlung festgelegte Termin in eine Floating Rate Zinsperiode (wie in § 3 (2) (c) definiert) fällt, muss der für die Rückzahlung festgelegte Termin ein Floating Rate Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**15**]** 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 (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**15**]** 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 Falle von Nachrangigen Schuldverschreibungen einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung (wie in § 2 Absatz 3 näher bestimmt) der für die Emittentin zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Tag der Begebung einfügen]**.

Eine solche Kündigung hat gemäß § **[**15**]** 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.**]**

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3] näher bestimmt)**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Eine solche Kündigung hat gemäß § **[**15**]** 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.**]**

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

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3] näher bestimmt)**]** am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**].]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e)[3] **einfügen]**	**[Wahl-Rückzahlungsbeträge einfügen]**

[3] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[_____]	[_____]
[_____]	[_____]

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) 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 **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

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

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ -beträge (Put)
[Wahl-Rückzahlungstag(e) Einfügen	**[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen**
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-

Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: [**und**][**,**]** Absatz 2**] [Im Falle von Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz **[**3**]]** des § 5 und **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]** ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**] [anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

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

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das

Clearingsystem aus Gründen, die von der Emittentin nicht zu vertreten sind, nicht geleistet wird und die Emittentin die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich.**]** Verzugszinsen fallen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (2) (b) definiert) ist.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag zu Bestimmungszwecken"** bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-Bestimmungstag" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen,

die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**9**]**) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle**[**n**]** und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich
Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Bundesrepublik Deutschland**]**
	[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle:	**[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in

derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**]** **[**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**]** **[falls die Festgelegte Währung U.S. Dollar ist einfügen: [**,**]** **[**und**]** **[**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (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**]** **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [**,**]** **[**und**]** **[**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen**]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als

dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird, oder

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

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen aus der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**4**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder einleitet; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

(2) *Erlöschen*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Falle von Nachrangigen Schuldverschreibungen, einfügen:

[§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN

Negativverpflichtung. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Emittentin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt

werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.**]**

§ [11]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt), ohne Zustimmung der Gläubiger, eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Fall von Nachrangigen Schuldverschreibungen, einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der zuständigen Aufsichtsbehörde zur Ersetzung vorliegt (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3**]** näher bestimmt).**]** Eine solche Ersetzung ist gemäß § **[**15**]** zu veröffentlichen.

Im Falle von Nicht Nachrangigen Schuldverschreibungen einfügen:

[Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.**]**

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Falle von Nicht Nachrangigen

[(3) *Negativerklärung.* Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10

Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen:

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** Vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen**] [**Diese Anleihebedingungen können**]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse*. Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, 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 (wie in § **[**16**]**(4) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im

durch Mehrheitsbeschluss bestellen können, einfügen:

Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § **[**12**]** (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendungen finden soll**: § 2 Absatz 4**] [im Falle von Nachrangigen Schuldverschreibungen einfügen**: § 2 Absatz 3] näher bestimmt))**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]

MITTEILUNGEN

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

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**] [**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***] [***Luxemburger Wort***] [andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[([**2**]) *Elektronische Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**] [betreffende Börse einfügen]** (**[**www.luxse.com**], [Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

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

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [16]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit*. Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der* **[*****Name und Adresse der Zahlstelle in Deutschland einfügen*****]** *in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten*.**]**

vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:

Option IV. Anleihebedingungen für Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Volkswagen Bank GmbH (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**] [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei

[(3) *Dauerglobalurkunde*.

Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind einfügen:

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede

nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][,]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][,]** **[**und**]** **[ggf. weitere Clearingsysteme angeben]**.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

§ 2
STATUS

(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich,) den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR nicht vollständig befriedigt sind.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung*. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Reset-Termin (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

In dem Zeitraum **[**ab dem Reset-Termin (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich)**][**von jedem Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und von dem letzten Reset-Termin (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich)**]** werden die Schuldverschreibungen in Höhe ihres Gesamtnennbetrages zum Reset-Zinssatz verzinst.

Die Zinsen sind nachträglich **[**jährlich**] [**halbjährlich**] [**quartalsweise**] [**monatlich**]** am **[Festzinstermin(e) einfügen]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**] [sofern der Fälligkeitstag kein Festzinstermin ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilzinsbetrag/die abschließenden Bruchteilzinsbeträge einfügen]**.**] [Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(2) *Definitionen*.

Der "**Maßgebliche Mid-Swapsatz**" wird von der Berechnungsstelle am

Reset-Zinssatz-Bestimmungstag vor dem Reset-Termin bestimmt und ist (i) der jährliche Mid-Swapsatz für **[**Euro-Swap-Transaktionen mit einer Laufzeit von **[**5 Jahren**][•]** beginnend mit dem Reset-Termin, ausgedrückt als Prozentsatz, der auf der Bildschirmseite um 11:00 Uhr, Frankfurter Zeit erscheint**][falls ein anderer Mid-Swapsatz in den Endgültigen Bedingungen festgelegt wird diesen Zinssatz einfügen]** oder, (ii) falls ein solcher Zinssatz zu diesem Zeitpunkt am Reset-Zinssatz-Bestimmungstag nicht auf der Bildschirmseite angezeigt wird, der Reset-Referenzbankzinssatz.

["**Marge**" bedeutet **[Marge einfügen]** % *per annum*.**]**

"**Referenzbanken**" bedeutet fünf im Interbankenmarkt führende Swap Dealer, die von der Berechnungsstelle ausgewählt wurden.

"**Repräsentative Höhe**" bedeutet die Höhe einer einzelnen Transaktion, die zur jeweiligen Zeit im Swap-Markt typisch ist.

"**Reset-Termin**" bezeichnet **[**den Zinszahlungstag**][**die Zinszahlungstage**]**, **[**der**][**die**]** auf oder um **[**den**][**die**] [jeweilige(n) Zinszahlungstag(e) einfügen] [**fällt**][**fallen**]**.

"**Reset-Zinssatz**" ist **[**die Summe aus (i)**]** dem Maßgeblichen Mid-Swapsatz **[**und (ii) der Marge**]**.

"**Reset-Zinssatz-Bestimmungstag**" ist der **[**zweite**][andere anwendbare Anzahl an Tagen einfügen]** Geschäftstag vor dem Reset-Termin.

Der "**Reset-Referenzbankenzinssatz**" bezeichnet den **[**Prozentsatz, der auf Basis der Mid-market Jahres-Swapsatz-Angebotssätze von den Refenzbanken um ungefähr 11:00 Uhr, Frankfurter Zeit, am Reset-Referenzsatz-Bestimmungstag festgestellt wird. Der Mid-market Jahres-Swapsatz ist das aritmethische Mittel des Geld- und Briefkurses für den Jahres-Festzinszahlungsstrom, berechnet auf Basis **[**eines 30/360 Zinstagequotienten**][anderen Zinstagequotienten einfügen]**, einer Fest-zu-variabel Euro-Zinsswaptransaktion mit einer Laufzeit von **[**5**][●]** Jahren beginnend mit dem Referenz-Reset-Termin, die in einer Repräsentativen Höhe mit einem anerkannten Händler von guter Bonität im Swap-markt abgeschlossen wurde, wobei der variable Teil, berechnet basierend auf **[**einem Actual/360 Zinstagequotienten**][anderen Zinstagequotienten einfügen]**, eine Endfälligkeit von sechs Monaten hat. Die Berechnungsstelle wird bei der Hauptniederlassung der Referenzbanken jeweils um einen Angebotssatz bitten. Falls zumindest drei Angebotssätze zur Verfügung gestellt werden, ist der Zinssatz für den Reset-Termin das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze, bereinigt um den höchsten Angebotssatz (oder, falls mehrere Angebotssätze gleich hoch sind, einer der höchsten) und den niedrigsten Angebotssatz (oder, falls mehrere Angebotssätze gleich niedrig sind, einen der niedrigsten). Falls lediglich zwei Angebotssätze zur Verfügung gestellt werden, ergibt sich der Reset-Referenzbankenzinssatz aus dem Durchschnitt dieser beiden Angebotssätze. Falls lediglich ein Angebotssatz zur Verfügung gestellt wird entspricht der Reset-Referenzbankenzinssatz dem letzten Maßgeblichen Mid-Swapsatz, der auf der Bildschirmseite verfügbar ist, in der Form wie er von der Berechnungsstelle bestimmt wurde. Für den Fall, dass der Reset-Referenzbankenzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist dieser Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite an dem letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Angebotssätze angezeigt wurden**][falls ein anderer Reset-Referenzbankenzinssatz in den Endgültigen Bedingungen festgelegt wird, diesen Zinssatz einfügen]**

"**Bildschirmseite**" bezeichnet die **[**Bildschirmseite auf dem jeweiligen

Reuters-Informationsdienst, welche als "ICESWAP2" bezeichnet wird oder jede Nachfolgeseite diese Informationsdienstes oder eines vergleichbaren Informationsdienstes, welcher von der Person, die die Informationen bereitstellt, bestimmt wurde, entsprechende und vergleichbare Zinssätze des Maßgeblichen Mid-Swapsatz anzuzeigen**] [andere Bildschirmseite einfügen]**.

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Maßgebliche Mid-Swapsatz (wie oben definiert) durch einen von der Emittentin festgelegten Mid-Swapsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Mid-Swapsatz**"):

(I) Der Maßgebliche Mid-Swapsatz soll durch den Mid-Swapsatz ersetzt werden, der durch den Administrator des Maßgeblichen Mid-Swapsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolge-Mid-Swapsatz für den Maßgeblichen Mid-Swapsatz und für die Dauer des Maßgeblichen Mid-Swapsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Mid-Swapsatz nicht festgelegt werden kann);

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

(III) der Maßgebliche Mid-Swapsatz soll durch einen Mid-Swapsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Mid-Swapsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Mid-Swapsatzes zuständigen Behörde, wonach der Mid-Swapsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Mid-Swapsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Mid-Swapsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Mid-Swapsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Mid-Swapsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Mid-Swapsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der

Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Mid-Swapsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Mid-Swapsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Mid-Swapsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Mid-Swapsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Mid-Swapsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Mid-Swapsatz durch den Nachfolge-Mid-Swapsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Mid-Swapsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Mid-Swapsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Mid-Swapsatz als Bezugnahme auf den Nachfolge-Mid-Swapsatz 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 anschließend die Gläubiger gemäß § **[**13**]**, die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Mid-Swapsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Mid-Swapsatzes durch einen Nachfolge-Mid-Swapsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolgereferenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

(3) *Berechnungen und Feststellungen durch die Berechnungsstelle*.

Die Berechnungsstelle wird den Reset-Zinssatz für die Schuldverschreibungen am Reset-Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Emissions- und Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

(4) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur

tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**13**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz wird entsprechend des Absatzes 1 dieses § 3 bestimmt.

(5) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(6)**]** *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet :

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(6) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**] [Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § 3(6) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

[(6)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A)

der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen] [**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]].]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

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

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne

Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [4] pro Festgelegter Stückelung**.**

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein oder (iii) früher als [●] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen.

Eine solche Kündigung hat gemäß § **[**13**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

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[4] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**13**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag[5] aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Mid-Swapsatz wie in § 3(2) beschrieben gemäß der Punkte I bis III zu bestimmen.

Eine solche Kündigung hat gemäß § **[**13**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

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

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) am/an den Wahl- Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**]**.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e)[6] einfügen]	**[Wahl-Rückzahlungsbeträge einfügen]**
[_____]	**[_____]**

[5] Im Fall von Nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[6] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[_____] [_____]

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**13**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) 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 **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

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

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

[(5)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 1 **[**,**]** **[**und**]** Absatz 2 **[Im Falle von Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz 3**]** des § 5 ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen: Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe

des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

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

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin nicht zu vertreten sind, nicht geleistet wird und die Emittentin die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. In diesem Fall, fallen Verzugszinsen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar

konvertierten Betrag in Türkische Lira.

"**Geschäftstag zu Bestimmungszwecken"** bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-Bestimmungstag" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**9**]**) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle**[**n**]**, die anfängliche Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich
Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Bundesrepublik Deutschland**]** **[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle und die Zahlstelle**[**n**]** behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen 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 zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**]** **[**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**]** **[falls die Festgelegte Währung U.S. Dollar ist einfügen:** und **[**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (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.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**13**]** 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**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind

ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren 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 oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**13**]** wirksam wird; oder

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

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen aus der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

§ 9
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von ihr gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder

im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. Eine solche Ersetzung ist gemäß § **[**13**]** zu veröffentlichen.

Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ 10
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, 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 (wie in § **[**14**][**(4)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 10 (1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**13**]** dieser Anleihebedingungen.**]**

§ [11]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [12]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [13]
MITTEILUNGEN

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

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt*] **[** *Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[([2]) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[betreffende Börse einfügen]** (**[**www.luxse.com**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

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

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [14]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der Treuhänderin und der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [15]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

Falls die Anleihebedingungen

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

ausschließlich in deutscher Sprache abgefasst sind, einfügen:	
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird bei **[Name und Adresse der Zahlstelle in Deutschland einfügen]** in ihrer Eigenschaft als Paying Agent sowie bei der Volkswagen Bank GmbH (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland**]** zur kostenlosen Ausgabe bereitgehalten.**]**

[In case of Notes listed on the official list of the and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed and admitted to trading on any other stock exchange, or publicly offered in member states of the European Economic Area excluding the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website www.vwfs.com.]

[[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[1]

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; EITHER[2] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]] OR[3] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**.]**]**[4]

[UK MiFIR Product Governance / Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, 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**"), [*consider to insert additional target market criteria*] and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels**].]**[5]

[UK MiFIR Product Governance / Retail investors, Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law but virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and 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 amended and as it forms part of English law by virtue EUWA ("**UK MiFIR**") [*consider to insert additional target market criteria*]; EITHER[6] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio

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1 Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.

2 Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

3 Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

4 Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

5 Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.

6 Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

management, non-advised sales and pure execution services] OR[7] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]] [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**].]**[8]

[*insert other target market***]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.[9]**]**

[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 English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended or superseded ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as amended and as it forms part of English 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 (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the may be unlawful under the UK PRIIPs Regulation.**]**[10]

FORM OF FINAL TERMS
MUSTER – ENDGÜLTIGE BEDINGUNGEN

[Date]
[*Datum*]

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen***]**

issued pursuant to the
begeben aufgrund des

EUR 10,000,000,000
Debt Issuance Programme

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[7] Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[8] Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

[9] "Prohibition of Sales to EEA Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

[10] "Prohibition of Sales to UK Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

of
der

Volkswagen Bank GmbH

dated 1 September 2023
vom 1. September 2023

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

Issue Date: **[ ]**[11]
Tag der Begebung: **[ ]**

Series No: **[ ]**
Serien Nr.: **[ ]**

Important Notice
These Final Terms have been prepared for the purpose of Article 8 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Prospectus pertaining to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH dated 1 September 2023 (the "**Prospectus**") **[**and the supplement(s) thereto dated **[[**●**]]]**. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Volkswagen Financial Services (www.vwfs.com) and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

Wichtiger Hinweis
*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 1 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung abgefasst und sind in Verbindung mit dem Prospekt zu dem Euro 10.000.000.000 Debt Issuance Programme der Volkswagen Bank GmbH vom 1. September 2023 (der "**Prospekt**") **[***und dem(den) Nachtrag(Nachträgen) dazu vom **[●]]** zu lesen. Der Prospekt sowie etwaige Nachträge dazu können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite der Volkswagen Financial Services (www.vwfs.com). Kopien des Prospekts sind gebührenfrei bei der Volkswagen Bank GmbH, Treasury, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland erhältlich. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.*

[A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[12]
[*Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.***]**

[In the case of an increase of a Series of Notes insert:
These Final Terms must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the base prospectus dated **[**28 June 2017, as supplemented by the supplement dated 5 December 2017**][**26 June 2018**][**6 June 2019**][**17 June 2020**] [**24 June 2021**] [**15 September 2022**]** (the "**First Prospectus**"), which have been incorporated by reference into this Prospectus **[**and which are attached hereto**].]**
[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:
*Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die dem Basisprospekt vom **[***12. Juni 2013***][***12. Juni 2014***][***11. Juni 2015***][***5. August 2016***] [***28. Juni 2017, wie nachgetragen durch den Nachtrag vom 5. Dezember 2017***][***26. Juni 2018***][***6. Juni 2019***][**17. Juni 2020**] [**24. Juni 2021**] [**15. September 2022**] (der "**Erste Prospekt**") entnommen wurden, und die per Verweis in den Prospekt einbezogen wurden **[***und als Anhang beigefügt sind***].]**

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in

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[11] The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

[12] Not applicable in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

the Prospectus (the "**Terms and Conditions**").
*Begriffe, die in den im Prospekt enthaltenen Anleihebedingungen (die "**Anleihebedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In the case of Replication Conditions insert:** The completed and specified provisions of the **[**relevant Option **[**I**]** **[**II**]** **[**III**]** **[**IV**]** of the Terms and Conditions of the Notes**] [In the case of an increase of a Series of Notes insert:** contained in the First Prospectus**] [**(Replication Conditions)**]] [in the case of Reference Conditions insert:**The **[**relevant Option **[**I**]** **[**II**]** **[**III**]** **[**IV**]** of the Terms and Conditions of the Notes **[In the case of an increase of a Series of Notes insert:** of the Notes contained in the First Prospectus**]]**, completed and specified by, and to be read together with, Part I. of these Final Terms **[**(Reference Conditions)**]]** represent the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.
Die Anleihebedingungen werden durch die Angaben in Teil I. dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[Im Falle von Konsolidierten Bedingungen einfügen:** *Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen Option* **[***I***]** **[***II***]** **[***III***]** **[***IV***]** *der* **[*Im Falle einer Aufstockung einer Serie von Schuldverschreibungen, die unter einem Prospekt begeben wurden einfügen:*** *im Ersten Prospekt enthaltenen***]]** *Anleihebedingungen der Schuldverschreibungen* **[***(Konsolidierte Bedingungen)***]]** **[*im Falle von Verweis-Bedingungen einfügen:*** *Die* **[** *maßgebliche Option* **[***I***]** **[***II***]** **[***III***]** **[***IV***]** *der* **[*Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:*** *im Ersten Prospekt enthaltenen***]** *Anleihebedingungen der Schuldverschreibungen***]***, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen* **[***(Verweis-Bedingungen)***]]** *stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**"). Sofern und soweit die Anleihebedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

Part I.: CONDITIONS
Teil I.: BEDINGUNGEN

[1. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III or IV respectively, and completing the relevant placeholders ("Replication Conditions"), insert:[13]
1. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III oder IV aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden ("Konsolidierte Bedingungen"), einfügen:

The Conditions applicable to the Notes **[**and the **[**German**][**English**]** language translation thereof**]**, are as set out below.
*Die für die Schuldverschreibungen geltenden Bedingungen **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]
[*hier die betreffenden Bestimmungen der anwendbaren Option der Anleihebedingungen wiederholen und betreffende Leerstellen vervollständigen*]]

[2. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II, III or IV, including certain further options contained therein, respectively ("Reference Conditions"), insert:
2. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II, III oder IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Verweis Bedingungen"), einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions **[**that apply to **[**zero coupon**] [**Notes**] [**with **[**fixed**] [**to**] [**floating**] [**fixed reset**]** interest rates**]** set forth in the **[In the case of an increase of a Series of Notes insert:** First**]** Prospectus as **[**Option I**] [**Option II**] [**Option III**] [**Option IV**]]**. Capitalised Terms shall have the meanings specified in the set of Terms and Conditions.
*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen**[**, der auf **[**Nullkupon**] [**Schuldverschreibungen**] [**mit **[**fester**] [**zu**] [**fester Reset-**] [**variabler**]** Verzinsung**]** Anwendung findet zu lesen, der als **[**Option I**] [**Option II**] [**Option III**] [**Option IV**]** im **[*Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:* Ersten**]** Prospekt enthalten ist**]**. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.
Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.
*Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen gestrichen.***]**

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[13] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors or when subordinated. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden oder diese Schuldverschreibungen nachrangig sind. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

[Option I. Notes with fixed interest rates
Option I. Schuldverschreibungen mit fester Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination **[ ]**
Festgelegte Stückelung

Number of Notes to be issued in the Specified Denomination **[ ]**
Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[14]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ Other – specify **[ ]**
Sonstige (angeben)

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[14] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

STATUS (§ 2)
STATUS (§ 2)

☐ Senior
Nicht-nachrangig

☐ Senior Preferred
Nicht Nachrangig, Bevorrechtigt

☐ Senior Non-Preferred
Nicht Nachrangig, Nicht Bevorrechtigt

Eligible Liabilities Format *[Yes/No]*
Format für Berücksichtigungsfähige Verbindlichkeiten *[Ja/Nein]*

☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Fixed Interest Rate and Interest Payment Dates
Festzinssatz und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum*
	[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount *Abschließender Bruchteilzinsbetrag*	**[ ]**
Determination Date(s)[15] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest

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[15] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Auflaufende Zinsen

Amortisation Yield **[ ]**
Emissionsrendite

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

[Adjustment [Yes/No]
Anpassung [*Ja/Nein*]]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[ ]**
[*Fiktiver Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Maturity Date **[ ]**
Fälligkeitstag

Redemption Amount (per Specified Denomination)[16] **[insert percentage or total amount]**
Rückzahlungsbetrag (pro Festgelegter Stückelung) **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin **[***Ja/Nein***]**

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[16] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Minimum Redemption Amount **[ ]**
Mindestrückzahlungsbetrag

Higher Redemption Amount **[ ]**
Höherer Rückzahlungsbetrag

Call Redemption Date(s)[17] **[ ]**
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders[18] **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

Early Redemption at the Option of a Holder **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl des Gläubigers **[***Ja/Nein***]**

Put Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer[19] **[ ]** days
Mindestkündigungsfrist **[ ]** *Tage*

Maximum Notice to Issuer (not more than 60 days) **[ ]** days
Höchstkündigungsfrist (nicht mehr als 60 Tage) **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

☐ **Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Redemption Amount **[**Yes/No**]**
Rückzahlungsbetrag **[***Ja/Nein***]**

Other Early Redemption Amount **[**set forth details in full here**]**
Anderer Vorzeitiger Rückzahlungsbetrag **[***Einzelheiten einfügen***]**

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Reference Price **[ ]**
Referenzpreis

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

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[17] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.
[18] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.
[19] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

ISSUING AGENT, **PAYING AGENT[S] AND CALCULATION AGENT (§ 7)**
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 7)

☐ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[20]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette
Bundesanzeiger

❑ Luxembourg (Tageblatt)[21]
Luxemburg (Tageblatt)

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[20] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.
[21] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

❑ Luxembourg (Luxemburger Wort)[13]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[13] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**][**other – specify**]**
Website der Börse ***[****www.luxse.com****][****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[22]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German binding)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

[22] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Volkswagen Bank GmbH.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden oder die nachrangig sind. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Volkswagen Bank GmbH erhältlich sein.

[Option II. Notes with floating interest rates
Option II. Schuldverschreibungen mit variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination **[ ]**
Festgelegte Stückelung

Number of Notes to be issued in the Specified Denomination **[ ]**
Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[23]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ Other (specify) **[ ]**
Sonstige (angeben)

---

[23] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

STATUS (§ 2)
STATUS (§ 2)

☐ Senior
Nicht-nachrangig

☐ Senior Preferred
Nicht Nachrangig, Bevorrechtigt

☐ Senior Non-Preferred
Nicht Nachrangig, Nicht Bevorrechtigt

Eligible Liabilities Format *[Yes/No]*
Format für Berücksichtigungsfähige Verbindlichkeiten *[Ja/Nein]*

☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

Specified Interest Payment Dates **[ ]**
Festgelegte Zinszahlungstage

Specified Interest Period(s) **[ ] [**weeks/months/other – specify**]**
Festgelegte Zinsperiode(n) **[ ] [***Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [*Ja/Nein*]

Business Day
Geschäftstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

Rate of Interest
Zinssatz

☐ EURIBOR (11.00 a.m. Brussels time/T2 Business Day/
Interbank Market in the Euro-Zone)
EURIBOR (11.00 Uhr Brüsseler Ortszeit/T2 Geschäftstag/

Interbankenmarkt in der Euro-Zone)

Screen page **[ ]**
Bildschirmseite

☐ other reference rate (relevant time / location for relevant time / relevant Interbank Market / rounding provision) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit / relevanter Interbankenmarkt /Rundungsregelung) **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Business Day **[**financial center**]**
Geschäftstag **[***Finanzzentrum***]**

☐ SONIA
SONIA

Screen page **[ ]**
Bildschirmseite

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ €STR
€STR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SOFR
SOFR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[**Lag**][**Shift**]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SWESTR
SWESTR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

Margin **[ ]** per cent. *per annum*
Marge **[ ]***% per annum*

☐ plus
plus

☐ minus
minus

Interest Determination Date
Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ other (specify) **[ ]**
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

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*

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[ ]**
[*Fiktiver Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Redemption Month **[ ]**
Rückzahlungsmonat

Redemption Amount (per Specified Denomination)[24] **[insert percentage or total amount]**
Rückzahlungsbetrag (pro Festgelegter Stückelung) **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event **[**Yes/No**]**
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses **[***Ja/Nein***]**

Early Redemption at the Option of the Issuer **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin **[***Ja/Nein***]**

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[24] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Minimum Redemption Amount **[ ]**
Mindestrückzahlungsbetrag

Higher Redemption Amount **[ ]**
Höherer Rückzahlungsbetrag

Call Redemption Date(s)[25] **[ ]**
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders[26] **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

Early Redemption at the Option of a Holder **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl des Gläubigers **[***Ja/Nein***]**

Put Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer[27] **[ ]** days
Mindestkündigungsfrist **[ ]** *Tage*

Maximum Notice to Issuer (not more than 60 days) **[ ]** days
Höchstkündigungsfrist (nicht mehr als 60 Tage) **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount **[**Yes/No**]**
Rückzahlungsbetrag **[***Ja/Nein***]**

Other Early Redemption Amount **[**set forth details in full here**]**
Anderer Vorzeitiger Rückzahlungsbetrag **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

ISSUING AGENT, **PAYING AGENT[S] AND CALCULATION AGENT (§ 7)**
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 7)

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[25] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.
[26] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.
[27] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

☐ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[28]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette
Bundesanzeiger

❑ Luxembourg (Tageblatt)[29]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[21]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[21] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**][**other – specify**]**
Website der Börse ***[****www.luxse.com****][****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])

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[28] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.
[29] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

SPRACHE (§ [17])

Language of Conditions[30]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)]

[30] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services Aktiengesellschaft.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden oder die nachrangig sind. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services Aktiengesellschaft erhältlich sein.

[Option III. Notes with fixed to floating interest rates
Option III. Schuldverschreibungen mit fester zu variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination **[ ]**
Festgelegte Stückelung

Number of Notes to be issued in the Specified Denomination **[ ]**
Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen

Global Note
Globalurkunde

☐ Permanent Global Note

Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[31]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ Other – specify **[ ]**
Sonstige (angeben)

---

[31] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

STATUS (§ 2)
STATUS (§ 2)

☐ Senior
Nicht-nachrangig

☐ Senior Preferred
Nicht Nachrangig, Bevorrechtigt

☐ Senior Non-Preferred
Nicht Nachrangig, Nicht Bevorrechtigt

Eligible Liabilities Format ***[****Yes/No****]***
Format für Berücksichtigungsfähige Verbindlichkeiten ***[****Ja/Nein****]***

☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Interest Period
Festzinsperiode

Fixed Interest Rate and Interest Payment Dates
Festzinssatz und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum*
	[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Fixed Rate Interest Commencement Date *Festverzinsungsbeginn*	**[ ]**
Fixed Rate Interest Payment Date(s) *Festzinszahlungstag(e)*	**[ ]**
First Fixed Rate Interest Payment Date *Erster Festzinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Determination Date(s)[32] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention *Modifizierte-Folgender-Geschäftstag-Konvention*	
☐ FRN Convention (specify period(s)) *FRN Konvention (Zeitraum angeben)*	[ ] [months/other – specify] [ ] [*Monate/andere – angeben*]
☐ Following Business Day Convention *Folgender-Geschäftstag-Konvention*	

[32] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

[Adjustment
Anpassung
[Yes/No]
[*Ja/Nein*]]

Day Count Fraction (Fixed Rate)
Zinstagequotient (Festzinssatz)

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Fixed Rate Interest Commencement Date**]** **[ ]**
[*Fiktiver Festverzinsungsbeginn***]**

[Deemed Fixed Rate Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Festzinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

Floating Rate Interest Period
Variable Zinsperiode

Floating Rate Interest Payment Dates
Floating Rate Zinszahlungstage

Floating Rate Interest Commencement Date **[ ]**
Floating Rate Verzinsungsbeginn

Specified Floating Rate Interest Payment Dates **[ ]**
Festgelegte Floating Rate Zinszahlungstage

Specified Floating Rate Interest Period(s) **[ ] [**weeks/months/other – specify**]**
Festgelegte Floating Rate Zinsperiode(n) **[ ] [***Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment
Anpassung
[Yes/No]
[*Ja/Nein*]

Business Day
Geschäftstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

Rate of Floating Interest
Variabler Zinssatz

☐ EURIBOR (11.00 a.m. Brussels time/T2 Business Day/ Interbank Market in the Euro-Zone)
EURIBOR (11.00 Uhr Brüsseler Ortszeit/T2 Geschäftstag/ Interbankenmarkt in der Euro-Zone)

Screen page **[ ]**
Bildschirmseite

☐ other reference rate (relevant time / location for relevant time / relevant Interbank Market / rounding provision) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit / relevanter Interbankenmarkt /Rundungsregelung) **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Business Day **[**financial center**]**
Geschäftstag **[***Finanzzentrum***]**

☐ SONIA
SONIA

Screen page **[ ]**
Bildschirmseite

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ €STR
€STR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SOFR
SOFR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[**Lag**][**Shift**]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SWESTR
SWESTR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**

Beobachtungs-Rückblickzeitraum **[ ]**

Margin **[ ]** per cent. *per annum*
Marge **[ ]***% per annum*

☐ plus
plus

☐ minus
minus

Floating Rate Interest Determination Date
Floating Rate Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ other (specify) **[ ]**
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

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*

Day Count Fraction (Floating Rate)
Zinstagequotient (Floating Rate)

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Floating Rate Interest Commencement Date**]** **[ ]**
[*Fiktiver Floating Rate Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Floating Rate Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Maturity Date **[ ]**
Fälligkeitstag

Redemption Month **[ ]**
Rückzahlungsmonat

Redemption Amount (per Specified Denomination)[33] *Rückzahlungsbetrag (pro Festgelegter Stückelung)*	**[insert percentage or total amount]** **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s)[34] *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders[35] *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders *Höchstkündigungsfrist*	**[ ]**
Early Redemption at the Option of a Holder ***Vorzeitige Rückzahlung nach Wahl des Gläubigers***	**[**Yes/No**]** **[***Ja/Nein***]**
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer[36] *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
Other Early Redemption Amount *Anderer Vorzeitiger Rückzahlungsbetrag*	**[**set forth details in full here**]** **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)

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[33] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.
[34] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.
[35] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.
[36] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

ISSUING AGENT, **PAYING AGENT[S] AND CALCULATION AGENT (§ 7)**
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 7)

☐ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[37]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette
Bundesanzeiger

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[37] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

❑ Luxembourg (Tageblatt)[38]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[30]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[30] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**][**other – specify**]**
Website der Börse ***[****www.luxse.com****][****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[39]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German binding)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

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[38] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

[39] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services Aktiengesellschaft.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden oder die nachrangig sind. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services Aktiengesellschaft erhältlich sein.

[Option IV. Subordinated Notes with fixed to fixed reset rates
Option IV. Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination **[ ]**
Festgelegte Stückelung

Number of Notes to be issued in the Specified Denomination **[ ]**
Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[40]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ Other – specify **[ ]**
Sonstige (angeben)

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[40] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Interest Rate, Reset Date, Margin and Interest Payment Dates
Festzinssatz, Reset-Termin, Marge und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum*
	[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Reset Date Reset-Termin	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount *Abschließender Bruchteilzinsbetrag*	**[ ]**
Determination Date(s)[41] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*
Reset Rate of Interest *Reset-Zinssatz*	**[[**5**][ ]**-year Mid-Swap Rate**][**insert other Mid-Swap Rate**]** ***[[5][ ]****-Jahres Mid-Swapsatz****][****anderen Mid-Swapsatz einfügen****]***
Reset Rate Determination Date *Reset-Zinssatz-Bestimmungstag*	
☐ second Business Day prior to the Reset Date *zweiter Geschäftstag vor dem Reset-Termin*	
☐ other (specify) *sonstige (angeben)*	**[ ]**
Reset Reference Bank Rate (if other than as specified in § 3(2)) (specify) *Reset-Referezbankenzinssatz (sofern abweichend von § 3 Absatz 2) (angeben)*	**[ ]**
[Margin *Marge*	**[ ]** per cent. *per annum* **[ ]***% per annum***]**
Screen page *Bildschirmseite*	**[ ]**

Business Day Convention

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[41] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [*Ja/Nein*]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[ ]**
[*Fiktiver Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Maturity Date **[ ]**
Fälligkeitstag

Redemption Amount (per Specified Denomination)[42] **[insert percentage or total amount]**
Rückzahlungsbetrag (pro Festgelegter Stückelung) **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event **[**Yes/No**]**
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses **[***Ja/Nein***]**

Early Redemption at the Option of the Issuer **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin **[***Ja/Nein***]**

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[42] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Minimum Redemption Amount **[ ]**
Mindestrückzahlungsbetrag

Higher Redemption Amount **[ ]**
Höherer Rückzahlungsbetrag

Call Redemption Date(s)[43] **[ ]**
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders[44] **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount **[**Yes/No**]**
Rückzahlungsbetrag **[***Ja/Nein***]**

Other Early Redemption Amount **[**set forth details in full here**]**
Anderer Vorzeitiger Rückzahlungsbetrag **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

ISSUING AGENT, **PAYING AGENT[S] AND CALCULATION AGENT (§ 7)**
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 7)

☐ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

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[43] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[44] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [10])[45]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [10])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [13])
MITTEILUNGEN (§ [13])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette
Bundesanzeiger

❑ Luxembourg (Tageblatt)[46]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[38]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[38] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**][**other – specify**]**
Website der Börse ***[****www.luxse.com****][****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [15])
SPRACHE (§ [15])

Language of Conditions[47]
Sprache der Bedingungen

☐ German only

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[45] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

[46] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

[47] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Volkswagen Bank GmbH.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden oder die nachrangig sind. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Volkswagen Bank GmbH erhältlich sein.

ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)]

Part II.: OTHER INFORMATION[48]
Teil II.: WEITERE INFORMATIONEN

1. Essential information
Grundlegende Angaben

Interest of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[specify interests of natural and legal persons material to the offer, if known to the Issuer and not already disclosed**]**
[*Interessen von natürlichen und juristischen Personen, die wesentlich für das Angebot sind und nicht bereits veröffentlicht, hier angeben***]**

Reasons for the offer[49] **and use of proceeds** ***Gründe für das Angebot und Verwendung der Erträge***	**[**specify details**]** **[***Einzelheiten einfügen***]**
Estimated net proceeds[50] *Geschätzter Nettobetrag der Erträge*	**[ ]**
Estimated total expenses of the issue[51] *Geschätzte Gesamtkosten der Emission*	**[ ]**

2. Information concerning the Notes (other than those related to specific articles of the terms and conditions)
Informationen über die Schuldverschreibungen (andere als die auf bestimmte Artikel der Anleihebedingungen bezogenen)

Eurosystem eligibility[52]
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility	**[**Yes/No**]** **[**Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

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[48] There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

[49] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

[50] If proceeds are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[51] If expenses are intended for more than one use will need to split out and present in order of priority. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Sofern die Kosten für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

[52] Complete e.g. if the Notes are issued in NGN form and to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, z.B. falls die Schuldverschreibungen als NGN begeben werden und von einem common safekeeper im Namen der ICSDs gehalten werden sollen.

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

Soll in EZB-fähiger Weise gehalten werden

[*Ja/Nein***]**

[*Die Wahl „Ja" bedeutet, dass beabsichtigt ist, die Schuldverschreibungen zum Zeitpunkt ihrer Begebung bei einem der ICSDs als common safekeeper, zu hinterlegen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.***]**

[*Wenn die Wahl „Nein" zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei einem der ICSDs als common safekeeper hinterlegt werden, wenn die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) geändert werden und die Schuldverschreibungen diese Kriterien dann erfüllen. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit für die Zwecke der Geldpolitik oder Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.***]**

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	**[ ]**
ISIN *ISIN*	**[ ]**
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[ ]**[53]

Yield[54]
Rendite

Yield *Rendite*	**[ ]**

Information in relation to the underlying[55]
Angaben bezüglich des Basiswerts

Description of the underlying the interest rate is based on *Beschreibung des Basiswerts, auf den sich der Zinssatz stützt*	**[**Not applicable**][**specify details**]** **[***Nicht anwendbar***][***Einzelheiten einfügen***]**
Details of historic **[**EURIBOR**][**SONIA**][**SOFR**][**€STR**][**SWESTR**] [insert other reference rate]** rates and the further performance as well as their volatility can be obtained from *Einzelheiten zu vergangenen **[**EURIBOR**][**SONIA**][**SOFR**] [**€STR**][**SWESTR**] **[anderen Referenzsatz einfügen]** Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter*	**[**Reuters **[●]][**specify details**]** **[***Reuters* **[●]][***Einzelheiten einfügen***]**

3. Terms and conditions of the offer[56]
Bedingungen und Voraussetzungen des Angebots

Conditions, offer statistics, expected time table and action required to apply for offer[57]
Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen zur Umsetzung des Angebots

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

☐ Not applicable
Nicht anwendbar

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[53] If required, include CFI and/or FISN.
Soweit notwendig CFI und/oder FISN einfügen.
[54] Only applicable for Fixed Rate Notes and Zero Coupon Notes.
Gilt nur für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen.
[55] Only applicable for Floating Rate Notes or Fixed to Floating Rate Notes.
Nur bei variabel verzinslichen Schuldverschreibungen oder fest zu variabel verzinslichen Schuldverschreibungen anwendbar.
[56] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.
[57] Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Soweit nicht bereits im Prospekt beschrieben. Anwendbar nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

☐ Specify Details **[ ]**
Einzelheiten einfügen

Time period, including any possible amendments, during which the offer will be open.
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Description of the application process.
Beschreibung des Prozesses für die Umsetzung des Angebots.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest).
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes.
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Manner and date in which results of the offer are to be made public.
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.

☐ Not applicable

Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Plan and distribution and allotment
Plan für die Aufteilung und die Zuteilung

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche.

❑ Not applicable
Nicht anwendbar

❑ Specify Details
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Pricing
Kursfeststellung

Amount of expenses and taxes charged to the subscriber / purchaser
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Placing and underwriting
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.[58]
Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

☐ Not applicable
Nicht anwendbar

☐ Specify Details
Einzelheiten einfügen

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

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[58] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar für Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

☐ Syndicated
Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Management Group or Dealer *Bankenkonsortium oder Platzeur*	**[**specify name(s) and address(es)**]** **[***Name(n) und Anschrift(en) angeben***]**
☐ Firm commitment *Feste Zusage*	**[ ]**
☐ No firm commitment / best efforts arrangements *Ohne feste Zusage / zu den bestmöglichen Bedingungen*	**[ ]**

Commissions[59]
Provisionen

Management/Underwriting Commission (specify) *Management- und Übernahmeprovision (angeben)*	**[ ]**
Selling Concession (specify) *Verkaufsprovision (angeben)*	**[ ]**
Other (specify) *Andere (angeben)*	
Stabilising Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[**insert details**]** **[**None**]** **[***Einzelheiten einfügen***]** **[***Keiner***]**

Subscription Agreement[60]
Übernahmevertrag

Date of Subscription Agreement *Datum des Übernahmevertrags*	**[ ]**
General features of the Subscription Agreement *Angabe der Hauptmerkmale des Übernahmevertrags*	**[ ]**

Selling Restrictions
Verkaufsbeschränkungen

Prohibition of Sales to EEA Retail Investors[61] *Verbot des Verkaufs an EWR Kleinanleger*[62]	[Not Applicable][Applicable] *[Nicht Anwendwar][Anwendbar]*
Prohibition of Sales to UK Retail Investors[63] *Verbot des Verkaufs an UK Kleinanleger*[64]	[Not Applicable][Applicable] *[Nicht Anwendwar][Anwendbar]*

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[59] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.

[60] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.

[61] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

[62] *Falls die Schuldverschreibungen eindeutig kein „verpacktes" Produkt darstellen, sollte „Nicht Anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes" Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar" ausgewählt werden.*

[63] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

[64] *Falls die Schuldverschreibungen eindeutig kein „verpacktes" Produkt darstellen, sollte „Nicht Anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes" Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar" ausgewählt werden.*

Non-exempt Offer	**[**Not Applicable**] [**An offer of the Notes may be made by the **[**Dealers**] [**and/or each further credit institution subsequently reselling or finally placing Notes**]** other than pursuant to Article 1(4) of the Prospectus Regulation in **[**Luxembourg**][,] [**and**]** **[**Germany**][,] [**and**] [**The Netherlands**][,]** **[,] [**and**]** **[**Ireland**][,]** **[**and**] [**Austria**]** (the "**Offer State[s]**") during the period commencing from**[**, and including,**]** **[specify date] [**to**[**, and including,**][specify date]]** (the "**Offer Period**")**] [Specify further/ other details]**
Prospektpflichtiges Angebot	**[***Nicht anwendbar***] [***Die Schuldverschreibungen können* **[***von den Platzeuren***] [***und/oder weiteren Kreditinstituten, die nachfolgend die Schuldverschreibungen weiterverkaufen oder endgültig platzieren***]** *außerhalb des Anwendungsbereichs des Artikel 1(4) der Prospektverordnung in* **[***Luxemburg***][,][***und***]** **[***Deutschland***][,] [***und***] [***den Niederlanden***][,] [***und***]** **[***Irland***][,]** **[***und***] [***Österreich***] [***das "***Angebotsland***"] [***die "***Angebotsländer***"] ***während des Zeitraums ab* **[*Datum einfügen*] [***(einschließlich)***] [***bis* **[*Datum einfügen*] [***(einschließlich)***]]** *(die "****Angebotsfrist****") öffentlich angeboten werden.***] [*Weitere/andere Einzelheiten einfügen***]**

4. Admission to trading and dealing agreements
Zulassung zum Handel und Handelsregeln

Listing(s) and admission to trading ***Börsenzulassung(en) und Zulassung zum Handel***	**[**Yes/No**]** **[***Ja/Nein***]**

☐ Luxembourg

☐ Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

☐ Other (insert details)[65] *Sonstige (Einzelheiten einfügen)*	**[ ]**
Estimate of the total expenses related to admission to trading[66] *Geschätzte Gesamtkosten für die Zulassung zum Handel*	**[ ]**
Date of admission *Termin der Zulassung*	**[ ]**

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.[67]
Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

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[65] To be completed if the Notes are admitted to a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) outside of Luxembourg.
Auszufüllen wenn die Schuldverschreibungen an einem regulierten Markt im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente, zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU (Neufassung) außerhalb Luxemburgs zugelassen werden.

[66] Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

[67] Only applicable in case of an increase. In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required in case of Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

☐ Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

☐ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment[68]
Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

5. Additional information
Zusätzliche Informationen

Rating[69] **[ ]**
Rating

[specify whether the relevant rating agency is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as most recently amended by Regulation (EU) No 462/2013 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.**]**

[*Angeben, ob die jeweilige Ratingagentur ihren Sitz innerhalb der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen zuletzt abgeändert durch die Verordnung (EU) Nr. 462/2013 registriert und in der Liste der registrierten Ratingagenturen der Europäische Wertpapier- und Marktaufsichtsbehörde unter http://www.esma.europa.eu/page/List-registered-and-certified-CRAs aufgeführt ist.***]**

[Listing:[70]
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH.

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR 10.000.000.000 Debt Issuance Programme der Volkswagen Bank GmbH (ab dem **[*Tag der Begebung der Schuldverschreibungen einfügen*]***)* erforderlich sind.**]**

6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Consent to use Prospectus **[**Not applicable**][**General consent. Such general consent for the subsequent resale or final placement of the Notes by the credit institution is

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[68] Not applicable in the case of Notes with a with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

[69] Include rating of the Issuer and/or the Notes (if any). Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Rating der Emittentin und/oder der Schuldverschreibungen, falls vorhanden, einfügen. Kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.

[70] Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

given in relation to public offers in the Offer State**[**s**]** only.
The subsequent resale or final placement of Notes by credit institutions can be made during the Offer Period.

[Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer State**[**s**]** following the end of such Offer Period to the following financial intermediaries (individual consent) **[specify name and address of financial intermediaries]]**

[Specify further/other details]

Einwilligung zur Nutzung des Prospekts

[*Nicht anwendbar***][***Generalkonsens. Der Generalkonsens zu der späteren Weiterveräußerung oder der endgültigen Platzierung der Schuldverschreibungen durch Kreditinstitute wird nur in Bezug auf öffentliche Angebote in **[***dem Angebotsland***][***den Angebotsländern***]** *erteilt.*

Die spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Kreditinstitute kann während der Angebotsfrist erfolgen.

[*Zudem erteilt die Emittentin ihre Zustimmung zur Weiterveräußerung oder der endgültigen Platzierung der entsprechenden Wertpapiere in **[***dem* Angebotsland**][***den *Angebotsländern***]** *bis zum Ende der Angebotsfrist durch die folgenden Finanzintermediäre (Individualkonsens)* **[*Name und Adresse der Finanzintermediäre einfügen*]**.**]**
Falls ein Kreditinstitut ein öffentliches Angebot macht, wird dieses Kreditinstitut die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen unterrichten.

[*Weitere/andere Einzelheiten einfügen*]

Volkswagen Bank GmbH
(as Issuer)
(*als Emittentin*)

Use of Proceeds

Except as otherwise disclosed in the relevant Final Terms the net proceeds from each issue of Notes will be primarily used for business activities of Volkswagen Bank and its branches. In any case, the Issuer is free in the use of the proceeds from each issue of the Notes.

Taxation

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. 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 APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS, THE REPUBLIC OF IRELAND AND AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Subscription and Sale

The Dealers have in an amended and restated dealer agreement dated 1 September 2023 (the "**Dealer Agreement**"), agreed with Volkswagen Bank 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.

Selling Restrictions

1. 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.

Each Dealer has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, each Dealer further has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, Dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c) (2) (iv)) may offer or sell any Notes constituting part of its allotment 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 paragraphs of this clause (a) 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 Volkswagen Bank.

(b) Notes, other than Notes with an initial maturity of one year or less, including unilateral rollovers or extensions, will be issued in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**") (the "**TEFRA D Rules**"), or in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(C) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

(i) except to the extent permitted under the TEFRA D Rules, (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 the TEFRA D Rules;

(iii) if such Dealer is a United States person, it has represented 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 rules identical to those described in United States Treasury Regulation § 1.163- 5 (c) (2) (i) (D) (6) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code; 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 subclauses (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 subclauses (i), (ii) and (iii).

Terms used in the above paragraphs of this clause (b) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are 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 dealer if such dealer 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 the TEFRA C Rules.

Each Note in bearer form will bear a legend to the following effect: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

Notes issued in bearer form complying with the TEFRA D Rules or TEFRA C Rules described above are intended to qualify as “foreign targeted obligations” for purposes of Section 4701 of the Code.

2. European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, 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 European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (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; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of Notes to the public in that Member State:

(1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(4) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.
For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3. The Netherlands

Each Dealer has represented and agreed with Volkswagen Bank (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not transfer or accept bearer Zero Coupon Notes or other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act *(Wet inzake spaarbewijzen)* if such transfer or acceptance, direct or indirectly, within, from or into the Netherlands, is not done through the mediation of either Volkswagen Bank or a member of Euronext in Amsterdam with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements), provided that no such mediation is required (i) in respect of the initial issue of such Notes to the first holders thereof, (ii) to the extent that such Notes are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands in the course of primary trading or immediately thereafter or (iii) in respect of any transfer and acceptance by individuals who do not act in the conduct of a profession or business.

To the extent that the Dutch Savings Certificates Act is applicable, each transaction regarding the relevant Note must be effected through the mediation of Volkswagen Bank or a member of Euronext in Amsterdam and must be either:

(i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, insurance companies, investment undertakings, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or

(ii) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

4. United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, 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 the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or;

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (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; or

(iii) in the case of Notes with a denomination of less than EUR 100,000 or its equivalent in any other currency not a qualified investor as defined in Article 2 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable" in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of Notes to the public in the UK:

(1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA in the UK (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(4) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this section, the expression an "offer of Notes to the public" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to Volkswagen Bank; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

5. Republic of Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

(a) in the period beginning one bank working day following:

(i) the date of publication of this Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "FMA") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with *Oesterreichische Kontrollbank AG*, all as prescribed by the Capital Market Act 2019, as amended ("CMA": *Kapitalmarktgesetz 2019*), or

(b) otherwise in compliance with the CMA.

For the purpose of this provision, the expression "an offer of the Notes to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

6. Norway

Norwegian kroner denominated Notes may not be offered or sold within Norway, except for Notes registered in book entry form with Verdipapirsentralen ASA (VPS) or an EU authorised central securities depository (CSD) in accordance with the Central Securities Depositories Regulation (EU/909/2014).

7. Singapore

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the "**SFA**"). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 267(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

8. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation

or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

9. General

Each Dealer has represented and 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 this 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 Volkswagen Bank nor any other Dealer shall have any responsibility therefor.

Neither Volkswagen Bank 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 Volkswagen Bank and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

General Information

1. Responsibility Statement

Volkswagen Bank Gesellschaft mit beschränkter Haftung (the "**Issuer**" or "**Volkswagen Bank**" or "**Volkswagen Bank GmbH**", together with its consolidated subsidiaries "**Volkswagen Bank Group**"), with its registered office in Braunschweig, Federal Republic of Germany, accepts responsibility for the information given in this Prospectus. Volkswagen Bank hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

3. Consent to use Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Prospectus in Luxembourg, Germany, The Netherlands, Ireland or Austria (the "**Offer States**") for the subsequent resale or final placement of the relevant Notes during the respective Offer Period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made (general consent), provided however, that the Prospectus is still valid in accordance with Article 12 of the Prospectus Regulation. The Issuer accepts responsibility for the content of this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer States following the end of such Offer Period to any financial intermediary (individual consent), the name and address of which shall be disclosed in the relevant Final Terms. Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms, as the case may be, will be published on the website of Volkswagen Financial Services (www.vwfs.com).

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) or the website of Volkswagen Financial Services (www.vwfs.com).

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

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

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

4. Authorisations

The establishment of the Programme has been duly authorised by resolutions of a) the Supervisory Board of 11 November 2004 of Volkswagen AG and b) the Board of Managing Directors of 7 September 2004 and the Supervisory Board of 7 October 2004 of Volkswagen Bank.

5. Interests of Natural and Legal Persons involved in the Issue/Offer

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In particular, 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.

6. Publication of the Prospectus

The Prospectus, any supplements thereto and the documents incorporated by reference as well as the Final Terms will be published on the website of the Issuer https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/refinancing.html (whereby the information contained on such website shall not form part of the Prospectus and has not been scrutinised or approved by the CSSF) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

7. Documents on Display

Copies of the following documents may be inspected in electronic form on the website www.vwfs.com:

(i) the Articles of Association of Volkswagen Bank;

(ii) the Annual Reports for the financial years ended 31 December 2021 and 2022 of Volkswagen Bank;

(iii) the unaudited consolidated Half-Yearly Financial Report for the period from January to June 2023 of Volkswagen Bank;

(iv) a copy of the Prospectus and any supplement thereto as well as the documents incorporated by reference;

(v) any other information incorporated by reference in this Prospectus.

8. Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG and Clearstream Banking, S.A. as well as through Euroclear Bank SA/NV.

9. Ratings

Volkswagen Bank is rated by S&P Global Ratings Europe Ltd. ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**"). As of the date of this Prospectus the ratings were as follows:

S&P:	short-term senior unsecured: A-2 long-term senior unsecured: BBB+ long-term senior subordinated: BBB
Moody's:	short-term senior unsecured: Prime-1 long-term senior unsecured: A1 long-term junior senior unsecured: A3

S&P:	A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. BBB*: An obligor rated 'BBB' has adequate capacity to meet its financial

commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

* Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Moody's: P-1: Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

A1/A3*: Issuers assessed 'A' are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category.

S&P and Moody's (together in this paragraph, the "Rating Agencies") each are a credit rating agency established in the European Union and/or the United Kingdom and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013 (the "Regulation") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

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

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Prospectus. Following termination of a rating mandate, the Volkswagen Bank GmbH will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

10. Third party information

The Issuer accepts responsibility for the information contained in this Prospectus as set out in the Responsibility Statement on page 349 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

11. Alternative Performance Measures

To supplement the Issuer's consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*), the Issuer uses certain ratios and measures included in this Prospectus that might be considered to be "alternative performance measures" (each an "**APM**") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework." The ESMA Guidelines also note that they do not apply to APMs: "disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures."

The APMs included in this Prospectus are not alternatives to measures prepared in accordance with IFRS and

might be different from similarly titled measures reported by other companies. The Issuer's management believes that this information, when considered in conjunction with measures reported under IFRS, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors' overall understanding of the Issuer's financial performance. In addition, these measures are used in internal management of the Issuer, along with financial measures reported under IFRS, in measuring the Issuer's performance and comparing it to the performance of its competitors. In addition, because the Issuer has historically reported certain APMs to investors, the Issuer's management believes that the inclusion of APMs in this Prospectus provides consistency in the Issuer's financial reporting and thus improves investors' ability to assess the Issuer's trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

For the Issuer, a measure that might be considered to be an APM in this Prospectus (and that is not defined or specified by IFRS) include (without limitation) the following (such terms being used in this Prospectus as defined below):

Operating result: The operating result is an indicator to measure the performance in the core business. In the financial year 2022 the operating result of Volkswagen Bank Group amounts to EUR 761 million (compared to EUR 1,137 million in the financial year 2021).

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength. The equity ratio is calculated by dividing the total equity in accordance with IFRS (EUR 10,909 million as of 31 December 2022 compared to EUR 10,861 million as of 31 December 2021) by the total assets (EUR 61,225 million as of 31 December 2022 compared to EUR 67,253 million as of 31 December 2021). As of 31 December 2022 the equity ratio of Volkswagen Bank Group amounts to 17.8 per cent. (compared to 16.1 per cent. as of 31 December 2021).
As of 30 June 2023, the equity ratio of Volkswagen Bank amounts to 15.6 per cent. (compared to 17.0 per cent. as of 30 June 2022). The equity ratio is calculated by dividing the total equity (EUR 10,974 million as per 30 June 2023 compared to EUR 10,908 million as per 30 June 2022) divided by total assets (EUR 70,423 million as per 30 June 2023 compared to EUR 64,059 million as per 30 June 2022).

Return on equity: The return on equity is an indicator to measure the profitability. Return on equity is calculated by dividing the profit before tax (EUR 752 million in the financial year 2022 compared to EUR 1,107 million in the financial year 2021) by the average equity based on the current and the prior-year reporting date (for 2022: equity as of 31 December 2021 and 2022 = EUR 10,885 million compared to for 2021: equity as of 31 December 2020 and 2021 = EUR 10,565 million). In the financial year 2022 the return on equity of Volkswagen Bank Group amounts to 6.9 per cent. (compared to 10.5 per cent. in the financial year 2021).

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency. The cost income ratio is calculated by taking the personnel expenses, material overheads and accounting depreciation and amortization minus income from services rendered (EUR 666 million in the financial year 2022 compared to EUR 689 million in the financial year 2021) divided by the sum of financial income and sales revenue net of risk costs, fee and commission payments, funding costs and other direct costs (EUR 1,305 million in the financial year 2022 compared to EUR 1,720 million in the financial year 2021). For the financial year 2022 the cost income ratio amounts to 51.1 per cent. (compared to 40.1 per cent. in the financial year 2021).

Documents Incorporated by Reference

Documents Incorporated by Reference

The pages specified below in the comparative table contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated in, and form part of, this Prospectus:

(a) The Annual Report of Volkswagen Bank for the financial year ended 31 December 2021.
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/annual-reports/annual-report-IFRS-2021.pdf

(b) The Annual Report of Volkswagen Bank for the financial year ended 31 December 2022.
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/annual-reports/annual-report-IFRS-2022.pdf

(c) The unaudited consolidated Half-Yearly Financial Report of Volkswagen Bank for the period from January to June 2023.
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/interim-reports-and-half-yearly-financial-reports/Half-Yearly-Financial-Report-2023.pdf

(d) Base prospectus dated 28 June 2017 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Prospectus 2017**").
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme_Base-Prospectus-2017.pdf

(e) Supplement dated 5 December 2017 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Supplement 5 December 2017**").
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme_Supplement-2017-12-05.pdf

(f) Base prospectus dated 26 June 2018 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Prospectus 2018**").
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme_Base-Prospectus-2018.pdf

(g) Base prospectus dated 6 June 2019 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Prospectus 2019**").
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme_Base-Prospectus-2019.pdf

(h) Base prospectus dated 17 June 2020 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Prospectus 2020**").
https://www.vwfs.com/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme_Base-Prospectus-2020.pdf

(i) Base prospectus dated 24 June 2021 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Prospectus 2021**").
https://www.vwfs.com/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme_Base-Prospectus-2021.pdf

(j) Base prospectus dated 15 September 2022 related to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Bank which has been filed with the Commission ("**Prospectus 2022**").
https://www.vwfs.com/investor-relations/volkswagen-bank-gmbh/refinancing/€10bn-Debt-Issuance-Programme Base-Prospectus-2022.pdf

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by Reference
52	**Volkswagen Bank, Historical Financial Information**	**Consolidated Half-Yearly Financial Report of Volkswagen Bank for the period from January to June 2023 (IFRS)** **Interim Management Report, (p. 4 – p. 13) except for the section "Report on Expected**

		Developments" on p. 12 – p. 13 of the Half-Yearly Financial Report ***Interim Consolidated Financial Statements (Condensed) of the Volkswagen Bank GmbH Group (IFRS)*** **Income Statement, (p. 14)** **Statement of Comprehensive Income, (p. 15)** **Balance Sheet, (p. 16)** **Statement of Changes in Equity, (p. 17)** **Cash Flow Statement, (p. 18)** **Notes to the Interim Consolidated Financial Statements, (p. 19 – p. 38)** **Annual Report 2022 of Volkswagen Bank (IFRS)** **English translation of the German language Combined Management Report, (p. 5 – p. 71) except for the sections "Outlook for the coming year" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 69 – p. 70 of the Annual Report** **English translation of the German language Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group** **Income Statement, (p. 73)** **Statement of Comprehensive Income, (p. 74)** **Balance Sheet, (p. 75 – p. 76)** **Statement of changes in Equity, (p. 77)** **Cash Flow Statement, (p. 78)** **Notes to the Consolidated Financial Statements, (p. 79 – p. 190)** **English translation of the German language Independent Auditor's Report, (p. 194 – p. 203)** **Annual Report 2021 of Volkswagen Bank (IFRS)** **English translation of the German language Combined Management Report, (p. 4 – p. 51) except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" on p. 50 of the Annual Report** **English translation of the German language Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group** **Income Statement, (p. 53)** **Statement of Comprehensive Income,**

		(p. 54) **Balance Sheet, (p. 55 – p. 56)** **Statement of changes in Equity, (p. 57)** **Cash Flow Statement, (p. 58)** **Notes to the Consolidated Financial Statements, (p. 59 – p. 179)** **English translation of the German language Independent Auditor's Report, (p. 183 – p. 190)** **Note regarding Forward-Looking Statements, (p. 196)*** *) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.

The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus.

301	**Form of Final Terms**	**Prospectus 2017** **Terms and Conditions (p. 81 – p. 234)**
301	**Form of Final Terms**	**Supplement 5 December 2017** **Supplemental information relating to the sections "English Language Terms and Conditions" and "Deutsche Fassung der Anleihebedingungen" (p. 38 – p. 67)** **Supplemental information relating to the section "Form of Final Terms" (p. 68)**
301	**Form of Final Terms**	**Prospectus 2018** **Terms and Conditions (p. 90 – p. 266)**
301	**Form of Final Terms**	**Prospectus 2019** **Terms and Conditions (p. 88 – p. 265)**
301	**Form of Final Terms**	**Prospectus 2020** **Terms and Conditions (p. 56 – 233)**
301	**Form of Final Terms**	**Prospectus 2021** **Terms and Conditions (p. 56–241)**
301	**Form of Final Terms**	**Prospectus 2022** **Terms and Conditions (p. 59–295)**

Any information, contained in or incorporated by reference into the documents listed in items (a) – (j) above, that is not included in the above cross-reference lists is either not relevant for investors or covered elsewhere in the Prospectus. The documents incorporated by reference contain information on the long-term and short-term rating of Volkswagen Bank assigned by Moody's Investors Service and Standard & Poor's. All of these rating agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No. 462/2013 and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

Address List

1. Volkswagen Bank Gesellschaft mit beschränkter Haftung
   (Issuer)
   Gifhorner Straße 57
   38112 Braunschweig
   Federal Republic of Germany

2. UniCredit Bank AG
   (Arranger)
   Arabellastraße 12
   81925 München
   Federal Republic of Germany

3. Banco Bilbao Vizcaya Argentaria, S.A.
   (Dealer)
   Ciudad BBVA
   Calle Sauceda 28, Edificio Asia Madrid 28050
   Spain

4. Banco Santander, S.A.
   (Dealer)
   Ciudad Grupo Santander
   Avenida de Cantabria s/n
   Edificio Encinar
   28660, Boadilla del Monte, Madrid
   Spain

5. Barclays Bank Ireland PLC
   (Dealer)
   One Molesworth Street
   Dublin 2
   D02RF29
   Ireland

6. BNP Paribas
   (Dealer)
   16, boulevard des Italiens
   75009 Paris
   France

7. BofA Securities Europe SA
   (Dealer)
   51 rue la Boétie
   57008 Paris
   France

8. Citigroup Global Markets Europe AG
   (Dealer)
   Reuterweg 16
   60323 Frankfurt am Main
   Germany

9. Commerzbank Aktiengesellschaft
   (Dealer)
   Kaiserstraße 16 (Kaiserplatz)
   60311 Frankfurt am Main
   Federal Republic of Germany

10. Crédit Agricole Corporate and Investment Bank
    (Dealer)
    12, Place des Etats-Unis
    CS 70052
    92547 Montrouge Cedex
    France

11. Danske Bank A/S
    (Dealer)
    2-12 Holmens Kanal
    DK-1092 Copenhagen K
    Denmark

12. Deutsche Bank Aktiengesellschaft
    (Dealer)
    Mainzer Landstraße 11-17
    60329 Frankfurt am Main
    Federal Republic of Germany

13. HSBC Continental Europe
    (Dealer)
    38 Avenue Kléber
    75116 Paris
    France

14. J.P. Morgan SE
    (Dealer)
    Taunustor 1 (TaunusTurm)
    60310 Frankfurt am Main
    Germany

15. Landesbank Baden-Württemberg
    (Dealer)
    Am Hauptbahnhof 2
    70173 Stuttgart
    Federal Republic of Germany

16. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH
    (Dealer)
    Thurn-und-Taxis-Platz 6
    60313 Frankfurt am Main
    Germany

17. MUFG Securities (Europe) N.V.
    (Dealer)
    World Trade Center, Tower H, 11th Floor
    Zuidplein 98
    1077 XV Amsterdam
    The Netherlands

18. Mizuho Securities Europe GmbH
    (Dealer)
    Taunustor 1
    60310 Frankfurt am Main
    Federal Republic of Germany

19. NatWest Markets N.V.
    (Dealer)
    Claude Debussylaan 94
    Amsterdam, 1082 MD
    The Netherlands

20. RBC Capital Markets (Europe) GmbH
    (Dealer)
    Taunusanlage 17
    60325 Frankfurt am Main
    Germany

21. Skandinaviska Enskilda Banken AB (publ)
    (Dealer)
    Kungsträdgårdsgatan 8
    106 40 Stockholm
    Sweden

22. SMBC Bank EU AG
    Neue Mainzer Str. 52-58
    60311 Frankfurt am Main
    Germany

23. Société Générale
    (Dealer)
    Immeuble Basalte
    17 Cours Valmy
    CS 50318
    92972Paris La Défense Cedex
    France

24. UniCredit Bank AG
    (Dealer)
    Arabellastraße 12
    81925 München
    Federal Republic of Germany

25. Ernst & Young GmbH
    Wirtschaftsprüfungsgesellschaft
    (Auditor to the Issuer)
    Landschaftstraße 8
    30159 Hannover
    Federal Republic of Germany

26. Citibank, N.A.
    (Issuing Agent and Principal Paying Agent)
    Citigroup Centre
    Canary Wharf
    London E14 5LB
    United Kingdom

27. Citibank Europe plc, Germany Branch
    (Paying Agent)
    Reuterweg 16
    60323 Frankfurt am Main
    Federal Republic of Germany

28. Hogan Lovells International LLP
    (Legal Adviser to the Dealers as to German Law)
    Große Gallusstraße 18
    60312 Frankfurt am Main
    Federal Republic of Germany