*This document constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive (as defined below): (i) of Deutsche Apotheker- und Ärztebank eG in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Art. 22 No. 6(3) of the Commission Regulation in respect of Non-Equity Securities (together the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

Debt Issuance Programme Prospectus
10 May 2019

Deutsche Apotheker- und Ärztebank eG
Düsseldorf, Federal Republic of Germany

as Issuer

€ 15,000,000,000
Debt Issuance Programme

(the "**Programme**")

Application has been made to list notes to be issued under the Programme (the "**Notes**", which expression includes Pfandbriefe unless indicated otherwise) on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market "*Bourse de Luxembourg*" or on the professional segment of the regulated market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on the Düsseldorf Stock Exchange or on other German stock exchanges, or may not be listed at all. Each of the regulated markets of the Luxembourg Stock Exchange and the Düsseldorf Stock Exchange are regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**").

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobiliéres*) (the "**Luxembourg Law**"), which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**"), to approve this Prospectus and to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law relating to prospectuses for securities (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with the provisions of Article 7(7) of the Luxembourg Law.

Arranger

Deutsche Bank

Dealers

apoBank	**Barclays**	**BNP PARIBAS**
Deutsche Bank	**DZ BANK AG**	**Landesbank Baden-Württemberg**
Morgan Stanley		**UniCredit Bank**

This Prospectus and all documents incorporated herein by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Deutsche Apotheker- und Ärztebank eG (www.apobank.de). This Prospectus replaces the prospectus dated 9 May 2018 and is valid for a period of 12 months from its date of approval.

RESPONSIBILITY STATEMENT

Deutsche Apotheker- und Ärztebank eG ("**apoBank**", the "**Bank**" or the "**Issuer**"), with its registered office in Düsseldorf is solely responsible for the information given in this Prospectus and for the information which will be contained in the relevant final terms (the "**Final Terms**").

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement to the Prospectus and with any other documents incorporated herein by reference and, in relation to any Series (as defined herein) of Notes, should be read and understood together with the relevant Final Terms.

The Issuer accepts responsibility for the information contained in this Prospectus and has confirmed to the dealers set forth on the cover page (each a "**Dealer**" and together the "**Dealers**") that this Prospectus is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed by each of them therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to apoBank or the Notes, the omission of which would make this Prospectus as a whole or any of such information therein or the expression of any such opinions or intentions expressed therein misleading; and that apoBank has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to publish a supplement to the Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or 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 upon approval by the CSSF having been given.

No person has been authorised to give any information which is not contained in, or not consistent with, this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information should not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction neither 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 to the Prospectus, or any Final Terms or any other document incorporated herein by reference.

This Prospectus is valid for twelve months following its publication and it and any supplement to the Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. 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 distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Notes in the United States of America, Japan, the European Economic Area in general, the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**"), see "*Selling Restrictions*" below. In particular, the Notes will not be registered under the United States Securities Act of 1933, as amended, and are subject to U. S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U. S. persons.

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and

able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Amounts payable under floating rate Notes, fixed to floating rate Notes or floating rate Pfandbriefe are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI) or (ii) LIBOR (London Interbank Offered Rate) which is provided by the ICE Benchmark Administration Limited (IBA) or (iii) a EUR swap rate which is provided by IBA. As at the date of this Prospectus, IBA appears whereas EMMI does not appear 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) ("**BMR**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the Final Terms. The Issuer confirms that the in such case non-binding English text of the Terms and Conditions correctly and adequately reflects the binding German language version of the Terms and Conditions.

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 and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time 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 and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, all references to "**EUR**" or "**€**" are to the euro, the single currency of the member states participating in the European Monetary Union, to "**£**" or "**GBP**" are to Pound Sterling, the official currency of the United Kingdom, to "**$**" or "**USD**" or are to U.S. dollar, the official currency of the United States of America and references to "**YEN**" are to Japanese yen, the official currency of Japan.

Any websites included in the Prospectus, except for the website www.bourse.lu, are for information purposes only and do not form part of the Prospectus.

FORWARD-LOOKING STATEMENTS

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

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

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

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SUMMARY

Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "not applicable".

[The Summary contains options, characterised by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.**]**[1]

Element	Section A – Introduction and warnings	
A.1	**Warnings**	**Warning that:** ▪ this Summary should be read as an introduction to the Prospectus; ▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; ▪ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and ▪ civil liability attaches only to the Issuer who has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	**Consent to the use of the Prospectus**	**[**Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from **[●]** to **[●]**, provided however, that the Prospectus is still valid in accordance with Article 11 paragraph 2 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended). 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.bourse.lu) and on the website of the apoBank (www.apobank.de). When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all

[1] To be deleted in the issue-specific Summary.

		applicable laws and regulations in force in the respective jurisdictions. **In the event of an 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.]** **[**Not applicable. No consent has been given.**]**

Element	**Section B – Issuer**	
B.1	**Legal and commercial name**	Legal name: Deutsche Apotheker- und Ärztebank eG Commercial name: APO Bank, DAPO, DAPO Bank, Deutsche Apotheker- und Ärztebank, apoBank
B.2	**Domicile / Legal form / Legislation / Country of incorporation / Legal Entity Identifier (LEI)**	**Domicile**: Richard-Oskar-Mattern-Str. 6, D - 40547 Düsseldorf, Federal Republic of Germany **Legal form, Legislation:** Deutsche Apotheker- und Ärztebank eG is a registered cooperative (*eingetragene Genossenschaft*) governed by German law and is authorised to conduct business subject to the requirements under the Banking Act (*Gesetz über das Kreditwesen*) and the Pfandbrief Act (*Pfandbriefgesetz*). **Country of incorporation:** Deutsche Apotheker- und Ärztebank eG is registered in Germany. **Legal Entity Identifier (LEI)** 5299007S3UH5RKUYDA52
B.4b	**Known trends affecting the Issuer and the industries in which it operates**	The Issuer is affected by changes in the economic and political environment, especially as far as the German health care sector as a whole or the German medical professions are concerned, or financial market downturns.
B.5	**Description of the Group and the Issuer's position within the Group**	apoBank has several subsidiaries, which remain non-consolidated as they are of subordinated importance for a true and fair presentation of apoBank's earnings, asset and financial position. apoBank is exempted from preparing consolidated financial statements in accordance with section 290 subsection 5 of the Commercial Code (*Handelsgesetzbuch - HGB*) in conjunction with section 296 subsection 2 of the Commercial Code.
B.9	**Profit forecast or estimate**	Not applicable. No profit forecast or estimate has been included.
B.10	**Nature of any qualifications in the audit report on historical financial information**	Not applicable. The statutory financial statements of Deutsche Apotheker- und Ärztebank eG for the financial years ended 31 December 2017 and 31 December 2018 do not include any qualifications.

B.12	**Selected historical key financial information** Source: Annual financial report 2018 Deutsche Apotheker- und Ärztebank eG **financial information***	

Balance Sheet (€ million)	2017	2018	Change in %
Balance Sheet Total	41,369	45,376	9.7
Equity Capital	1,768	1,810	2.4
Customer Loans	32,013	34,652	8.2
Customer Deposits	26,037	27,449	5.4
Earnings (€ million)			
Net Interest Income[1]	606.2	632.4	4.3
Net Commission Income	156.3	164.9	5.5
General Administrative Expenses	-530.1	-597.6	12.7
Profit before risk provisioning	223.7	233.6	4.4
Risk provisioning from the operating business[2]	12.1	-31.9	-
Risk provisioning with reserve character[3]	-103.0	-88.3	-14.3
Net profit	61.9	62.9	1.7
Key Figures	%	%	%-Pts.
Equity ratio	21.8	18.3	-3.5
Core capital ratio	19.5	16.7	-2.8
Cost-income-ratio[4]	72.6	73.1	0.5
Return on equity after taxes[5]	3.6	3.6	-

1 Including current income from shares, fixed-interest securities, participations and shares in affiliated companies.

2 This includes individual risk provisioning measures for the customer lending business as well as for financial instruments and participations.

3 This includes risk provisioning measures which do not concern individual risks, as well as allocations to the fund for general banking risks and general banking reserves.

4 Ratio of operating expenses and operating income. Operating expenses include general administrative expenses as well as other operating expenses. Operating income includes net interest income, net commission income and other operating income.

5 Ratio of net profit and average equity (subscribed capital and revenue reserves plus adjustments to reserves).

	Trend information	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.
	Significant change in the financial and trading	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December

* The Alternative Performance Measures ("**APM**") used by apoBank supplement those measures that are documented and published in accordance with current accounting principles. An APM is defined as a financial measure of historical financial position, other than a financial measure defined or specified in the applicable financial reporting framework. Some of the APMs listed here are defined in the annual financial report of apoBank, which can be consulted as additional sources of information when classifying specific items. The APMs undergo regular performance reviews in both internal and external reporting. apoBank points out that the comparability of APMs within the industry can be limited due to different definitions.

	position	2018.
B.13	**Recent developments**	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to its solvency.
B.14.	**Statement of dependency upon other entities within the group**	see Element B.5 Not applicable. The Issuer is not dependent on other companies of the group.
B.15	**Principal activities**	apoBank specialises in economically assisting and supporting academic health professionals. The Bank's customers are members of the health care professions, their professional associations, health care institutions and companies in the health care market. The Bank accompanies health care professionals through all phases of their lives, from university to their first job or practice, right up to retirement. apoBank's specialists offer professional services to help customers plan and structure their finances, whether professional or private. The focus ranges from questions of financing to investments, right up to structuring old-age provision. apoBank also works closely with the professional organisations of all health care professions and maintains good relations with the other players in the health care market.
B.16	**Controlling persons**	As at 31 December 2018 Deutsche Apotheker- und Ärztebank eG members' capital contributions of approximately EUR 1,187 millions is held by more than 113,400 members. None of the shareholders holds more than 0.5 per cent. of the shares in Deutsche Apotheker- und Ärztebank eG.
B.17	**Credit ratings of the Issuer or its debt securities**	S&P Global Ratings Europe Limited ("**S&P**")[1] has assigned the counterparty credit rating AA- / A-1+[2] (stable outlook) to apoBank. In addition S&P assigns a separate rating for apoBank's mortgage Pfandbriefe, which is AAA. Senior unsecured bonds are rated AA- (stable outlook). Senior subordinated bonds are rated A+ (stable outlook). **[**The Notes are rated **[●]** by **[●]**.**]** **[**Not applicable. The Notes are not rated.**]**

Element	**Section C – The Notes**	
C.1	**Class and type of the Notes / Security Identification Number**	**Class and form** **[**The Notes are unsecured.**]** **[**The Notes are covered in accordance with the Pfandbrief Act *(Pfandbriefgesetz)*.**]**

[1] S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

[2] A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

		[Fixed Rate Notes The Notes bear a fixed interest income throughout the entire term of the Notes.**]**
		[Floating Rate Notes The Notes will bear interest at a rate determined **[**(as adjusted for the applicable margin)**]** on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.**]**
		[Fixed to Floating Rate Notes Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate. The floating rate will be determined **[**(as adjusted for the applicable margin)**]** on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.**]**
		[Zero Coupon Notes There will not be any periodic payments of interest on the Notes.**]**
		ISIN **[●]** **Common Code** **[●]** **Securities Identification Number (*Wertpapierkennnummer (WKN)*)** **[●]**
C.2	**Currency**	The Notes are issued in **[●]**.
C.5	**Restrictions on free Transferability**	Not applicable. The Notes are freely transferable.
C.8	**Rights attached to the Notes (including ranking of the Notes and limitations to those rights)**	**[Early redemption** **[**The Notes can be redeemed prior to their stated maturity **[**at the option of the**] [**Issuer,**] [**and**][**or**] [**the holders of the Notes (the "**Holders**")**] [**and**] [**for taxation reasons**] [**,**] [**and**] [**upon the occurrence of a Regulatory Event**] [**or upon the occurrence of an event of default**].]**
		[Early Redemption at the option of the [Issuer] [and][or] [the Holders] at specified redemption amount(s) The Notes can be redeemed at the option of the **[**Issuer**] [**and**][**or**] [**the Holders**]** upon giving notice within the specified notice period to **[**the Holders**] [**or**] [**the Issuer**][**, as the case may be,**]** on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) together with accrued interest to, but excluding, the relevant redemption date.**]**
		[Early redemption at the option of the Issuer upon the occurrence of a Regulatory Event Upon the occurrence of a Regulatory Event and upon the prior consent of the competent authority if legally required the Issuer

		may redeem the Notes in whole, but not in part, at any time, upon giving notice within the specified notice period at the Final Redemption Amount.**]**
		Early redemption for taxation reasons **[**Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to 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 or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes.**]** **[**The Notes are not subject to early redemption for taxation reasons.**]**
		[Events of Default The Notes provide for events of default entitling Holders to demand immediate redemption of Notes at their aggregate principal amount together with accrued interest to, but excluding, the relevant redemption date.**]**
		Status of the Notes **[**The Notes constitute unsecured and preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer; (b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law.**]** **[**The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer; (b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law, including unsecured and preferred senior debt instruments of the Issuer.**]** **[**The Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer.**]** **[**The Notes constitute unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Pfandbrief Act *(Pfandbriefgesetz)* and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.**]**
		Negative pledge The Terms and Conditions of the Notes do not contain a

		negative pledge provision of the Issuer.
C.9	**see Element C.8**	
	Interest rate	**[***In the case of fixed rate Notes* **[●]** per cent. *per annum* **[**for the period from **[●]** to **[●]]**.**]**
		[*In the case of floating rate Notes* **[[●]** per cent. *per annum* minus**] [**● per cent. of**] [**EURIBOR**] [**LIBOR**] [**Swap Rate**]** **[**difference between **[●]** per cent. *per annum* and **[**EURIBOR**] [**LIBOR**]** multiplied with **●]** **[**difference of the **[●]** Year Swap Rate and the **[●]** Year Swap Rate**]** **[**multiplied by a leverage factor of **[●]]** **[[**plus**][**minus**]** the margin of **[●]** per cent.**] [**for the period from **[●]** to **[●]]** for each interest period. **[**The maximum interest rate is **[●]** per cent. *per annum*.**] [**The minimum interest rate is **[●]** per cent. *per annum*.**]]**
		[*In the case of fixed to floating rate Notes* **[●]** per cent. *per annum* for the period from **[●]** to **[●]**. **[[●]** per cent. *per annum* minus**] [**● per cent. of**] [**EURIBOR**] [**LIBOR**] [**Swap Rate**]** **[**difference between **[●]** per cent. *per annum* and **[**EURIBOR**] [**LIBOR**]** multiplied with **●]** **[**difference of the **[●]** Year Swap Rate and the **[●]** Year Swap Rate**]** **[**multiplied by a leverage factor of **[●]]** **[[**plus**][**minus**]** the margin of **[●]** per cent.**] [**for the period from **[●]** to **[●]]** for the period from **[●]** to **[●]**. **[**The maximum interest rate is **[●]** per cent. *per annum*.**] [**The minimum interest rate is **[●]** per cent. *per annum*.**]]**
		[*In the case of zero coupon Notes* Not applicable. No periodic payments of interest.**]**
	Interest commencement date	**[**The issue date of the Notes.**] [●] [**Not applicable *for zero coupon Notes*. No periodic payments of interest.**]**
	Interest payment dates	**[●] [**Not applicable *for zero coupon Notes*. No periodic payments of interest.**]**
	Underlying on which interest rate is based	**[**Not applicable *in the case of fixed rate Notes*. The interest rate is not based on an underlying.**]**
		[EURIBOR**] [**LIBOR for the specified currency**]**
		[Not applicable *in the case of zero coupon Notes*. No periodic payments of interest.**]**
	Maturity date including repayment procedures	**[[●]** *in the case of fixed rate Notes or zero coupon Notes***]**
		[*In the case of floating rate Notes or fixed to floating rate Notes* the interest payment date falling in **[the redemption month and year]**.**]**
		Payment of principal in respect of Notes shall be made to the

		Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
	Indication of yield	**[[●]** per cent. *per annum***]**
		[Not applicable *in the case of floating rate Notes or fixed to floating rate Notes*. No yield is calculated.**]**
	Name of representative of the Holders	Not applicable. No Holders' Representative has been appointed.
C.10	**Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment**	Not applicable. **[**The interest payment has no derivative component.**] [**No periodic payments of interest.**]**
C.11	**Admission to trading on a regulated market or equivalent market**	**[[**Professional segment of the**]** Regulated market of the Luxembourg Stock Exchange**]** **[**Regulated market of the Düsseldorf Stock Exchange**]** **[●]**

Element	**Section D – Risks specific to the Issuer**	
D.2	**Key information on the key risks that are specific to the Issuer**	apoBank considers risks as significant when by virtue of their nature, scope and possible interaction, these risks can have significant influence on the Bank's net assets, financial position and results. The significant risks for apoBank are credit risk, market risk, liquidity risk, business risk and operational risk. In addition to the significant risks, apoBank also examines risks that can have an indirect impact on significant risks. Due to their characteristics, these risks are considered cross-sectional risks and are included in the risk control and risk-measuring procedures of the significant risks. apoBank has identified reputation risk and model risk as cross-sectional risks. **Credit risk** Credit risk refers to the potential loss that can result from the partial or entire default or the deteriorating creditworthiness of a borrower or contractual partner. **Market risk** Market risk is the potential loss that can occur due to changes in market prices (such as share prices, interest rates, credit spreads and foreign exchange rates) and/or market parameters (e.g. market price volatility) for the positions held by apoBank. In addition, possible deviations from margin contributions in the interest business are considered (net interest income risk). **Liquidity risk** With respect to liquidity risk, apoBank distinguishes between insolvency risk and refinancing risk. Insolvency risk is the risk that apoBank may not be able to meet its current or future payment obligations in whole or in part. Refinancing risk is the threat of higher refinancing costs due to a downgrade of apoBank's credit rating and/or changes in the liquidity situation on the money and capital markets.

		Business risk In the case of business risk, apoBank distinguishes between commission risk, cost risk as well as other income statement-related risk. Within commission risk, potential deviations from net commission income targets are captured. Cost risk is defined by the Bank as a development in material and personnel costs that was not expected and therefore not budgeted for in income statement planning. Other income statement-related risk quantifies the risk caused by potential deviations from targeted income generated by participations, ongoing income from funds and other operating income and expenses. **Operational risk** apoBank defines operational risk as possible losses resulting from inadequate or failed internal processes or systems, human error or external events. This definition includes legal risks. In addition, reputation risk is explicitly included in this risk category. **Reputation risk** apoBank defines reputation risk as the risk of direct or indirect economic disadvantage due to a loss of trust in the Bank on the part of its members, customers, employees, business partners or the general public. **Model risk** Model risk describes the risk that the methods and procedures used may be inaccurate or inappropriate in the event that circumstances change and that the risk calculated using this model will be inadequate, with regard to both individual risk and risk on an aggregated level. **Risk concentrations** apoBank also reviews the risk concentrations associated with the above-mentioned significant risks – at least once a year. Here, the Bank differentiates between strategic and specific risk concentrations. Strategic risk concentration follows directly from apoBank's business model and relates to the health care sector, particularly the associated customer business. The Bank defines specific risk concentration as the risk of potential negative consequences resulting from an undesired, uneven risk distribution among customers or within regions/countries, industries or products, or above and beyond these. Concentrations are analysed and monitored within the significant risk types (intra-risk concentration) as well as between risk types (inter-risk concentration). They are also included in the Bank's risk guidelines when there is a fundamental need for control. **Risk-bearing capacity including stress tests** apoBank's risk-bearing capacity was guaranteed at all times in 2018. In addition, the two Bank-wide risk limits derived from the applicable risk cover potentials, as well as all limits defined for the significant risks according to the going-concern approach were adhered to at all times.

		In the going-concern approach, however, the utilisation rate of apoBank's economic capital by the measured risks was again slightly higher on the balance sheet date than in the previous year, at 42.7% (31 December 2017: 39.6%), but again on a low level. It fluctuated moderately during the course of the year between 34.5% and a maximum of 42.7%, thus remaining at all times below the budgeted figure and significantly below the internal warning threshold. The risks measured at a confidence level of 97% increased only slightly to €419 million (31 December 2017: €412 million) in spite of continued growth. Higher credit risks were set against lower economic market risks with a focus on periodic net interest income risk and a decline in liquidity risk. For the remaining significant types of risk, there were no noteworthy changes in this risk management approach. The utilisation rate of the Bank-wide risk limit of €510 million adopted for the going-concern approach (31 December 2017: €540 million) was 82.2% at the end of the year (31 December 2017: 76.3%). At the same time, the risk cover potential declined in comparison to 2017 to €982 million (31 December 2017: €1,040 million). Free regulatory equity decreased due to an overall increase in minimum equity requirements. The main drivers here were lower eligible revenue components. The Bank-wide stress tests in this risk management approach showed a higher utilisation rate of economic capital overall. However, utilisation in the gravest stress scenario "Financial markets and sovereign crisis" was slightly above the internal warning threshold but considerably lower than the minimum capital requirement. In the complementary gone-concern risk management approach, the economic utilisation rate was on a comparably comfortable level throughout, as in the going-concern risk management approach. The utilisation of the risk cover potential by the risks quantified at a confidence level of 99.9% amounted to 40.7% at the end of the year (31 December 2017: 39.1%). The risks amounted to €1,474 million (31 December 2017: €1,459 million) against a risk cover potential of €3,618 million (31 December 2017: €3,731 million). The utilisation rate of the Bank-wide risk limit adopted for this approach, amounting to €1,800 million (31 December 2017: €1,750 million), was 81.9% at the end of the year (31 December 2017: 83.4%). The utilisation rates of the risk cover potentials by the risks measured in each of the two approaches confirm that the risks taken are consistent with the goals of the two risk management approaches of owner protection (going concern) and creditor protection (gone concern). A significant deterioration of the utilisation rates of the risk cover potentials by the risks measured could have a significant negative impact on the Bank's creditworthiness. Both company-specific and market-wide developments can contribute to this. **Risks with respect to Information Technology (IT)** The delay or failure of the implementation of a new core banking IT system could result in a financial burden for apoBank which could have a material adverse effect on its financial condition.

		Concretion of potential risks for the business development in 2019/2020 Risks can result from the changes in the health care market. In particular, the sustained trend towards salaried employment is leading to a decline in the number of self-employed health care professionals. Outpatient and inpatient care are also converging more and more. apoBank is counteracting the downward trend in the number of self-employed health care professionals by providing its specialised advisory services, thus helping to reduce reservations about opening their own practice or branch. At the same time, apoBank is continuing to expand the range of products and advisory services for salaried health care professionals and students as well as covering the specific consulting and financing needs of outpatient care facilities. The Basel III reform will have a markedly negative impact on apoBank's capital ratios as of 2022. The continued extremely low level of interest rates and increasingly fierce competition have a negative impact on the earnings situation of the banks, with corresponding negative effects on the development of margins in the lending, deposit and commission business. Additional uncertainties arise from the opportunities and risks associated with the ongoing digitisation of the banking business, specifically in banking processes, and the resulting opportunities for sustainable business models. With the increasing number of new financial IT companies, fresh business opportunities also open up for the financial industry. Another effect of digitisation is the growing risk of cyber-crime, which both fintechs and banks must protect themselves against.

Element	**Section D – Risks specific to the Notes**	
D.3	**Key information on the key risks that are specific to the securities**	**Notes may not be a suitable Investment for all investors** Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. **Liquidity risk** There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. 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. **Market price risk** The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes, which materialises if the Holder sells the Notes prior to the final maturity of such Notes. **Risk of early redemption** A Holder of the Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less

		favourable conditions as compared to the original investment. **Currency risk** A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes. **[Fixed Rate Notes** A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.**]** **[Floating Rate Notes** 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.**]** **[Zero Coupon 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.**]** **[Specific risks linked to [EURIBOR] [LIBOR]** Specific risks arise in connection with the **[**EURIBOR**] [**LIBOR**]** to which interest rates of the Notes are linked which is deemed to be a "benchmark" (the "**Benchmark**") and which is the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the Benchmark (if affected by these reforms) to perform differently than in the past or to be eliminated entirely. **[**For example, on 27 July 2017, the UK Financal Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.**]** The reforms could also have other consequences which cannot be predicted. Although it is uncertain whether or to what extent any change in the administration of or method for determining the **[**EURIBOR**] [**LIBOR**]** could have an effect on the value of the Notes, investors should be aware that they face the risk that any changes to the **[**EURIBOR**] [**LIBOR**]** may have a material adverse effect on the value of and the amount payable under the Notes.**]** **[Risks in connection with caps** The yield of Notes with a cap can be considerably lower than that of similar structured Notes without a cap.**]** **[Subordinated Notes** The obligations of apoBank in case of subordinated Notes constitute unsecured and subordinated obligations. In the event of the liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all

		unsubordinated creditors of the Issuer so that in any such event no amounts will be payable under such obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full. Accordingly, there is a higher risk that an investor in subordinated Notes will lose all or some of its investment should the Issuer become insolvent. In addition, no holder may set off its claims arising under the subordinated Notes against any claims of the Issuer. There will be no security in respect of the subordinated Notes. In the context of a regulatory bail-in the Notes will be written down or converted to common equity tier 1 capital instruments (such as ordinary shares) of the Issuer before any non-subordinated liabilities of the Issuer are affected by such measures. The Issuer may redeem all, but not some, of the subordinated Notes at its option at any time prior to maturity upon the occurrence of certain regulatory events. If the Issuer redeems the subordinated Notes, holders of such Notes may not be able to reinvest the amounts they receive upon redemption at a rate that will provide the same rate of return as did the investment in the subordinated Notes.**]** **[Bail-In tool** In the case that the Issuer becomes, or is deemed to have become unable to continue its regulated banking activities the payment claims under the Notes may be reduced, including to zero, or converted into instruments that constitute common equity tier 1 capital for the Issuer (such as ordinary shares) by intervention of the competent "resolution authorities" (regulatory bail-in). In this case the Holder of the Notes might lose the entire or a substantial part of its investment.**]** **Rights of the Holders or the value of the Notes may be adversely affected by measures taken under the German Bank Restructuring Act (*Restrukturierungsgesetz*)** With effective as of January 2011, the German Bank Restructuring Act has introduced new possibilities to restructure a German credit institution, in particular in a restructuring proceeding (*Sanierungsverfahren*), a reorganisation proceeding (*Reorganisationsverfahren*) and pursuant to an administrative transfer order (*Übertragungsanordnung*). In such case, noteholders bear the risk that their claims against the Issuer are subject to certain limitations, that recourse against any transfer items is no longer directly possible and that the credit institutions creditworthiness could be reduced as a result of the transfer.

Element	**Section E – Offer of the Notes**	
E.2b	**Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks**	**[**The net proceeds of the issue of the Notes will be used for financing the businesses of apoBank.**]** **[●]**
E.3	**A description of the terms and conditions of the offer**	**[**No public offer is being made or contemplated.**]** The total amount of the **[**issue**] [**offer**]** is **[●]**. **[**The offer period commences on **[●]** and ends on **[●]**.**]** **[**The minimum subscription amount is **[●]**.**]** **[**The maximum subscription amount is **[●]**.**]**

		[The expected price at which the Notes will be offered is **[●]**.**]** **[●]**
E.4	**Any interest that is material to the issue/offer including conflicting interests**	**[**Not applicable. Any interest that is material to the issue/offer of the Notes including conflicting interests does not exist.**]** **[●]**
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	**[**Not applicable. There are no expenses charged to the investor by the Issuer or the offeror.**]** **[●]**

GERMAN TRANSLATION OF THE SUMMARY

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "*Punkte*" benannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittentin in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "*nicht anwendbar*" enthalten.

[Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.**]**[1]

Punkt	**Abschnitt A – Einleitung und Warnhinweise**	
A.1	**Warnhinweise**	**Warnhinweis, dass** ▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; ▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; ▪ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ▪ zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	**Zustimmung zur Verwendung des Prospektes**	**[**Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom **[●]** bis **[●]** zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 Absatz 2 des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*), welches die geänderte Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen

[1] In der emissionsbezogenen Zusammenfassung zu löschen.

		übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der apoBank (www.apobank.de) eingesehen werden. Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet. **Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.]** **[**Nicht anwendbar. Die Zustimmung wurde nicht erteilt.**]**

Punkt	**Abschnitt B - Emittentin**	
B.1	**Gesetzliche und kommerzielle Bezeichnung**	**Gesetzliche Bezeichnung**: Deutsche Apotheker- und Ärztebank eG **Kommerzielle Bezeichnung**: APO Bank, DAPO, DAPO Bank, Deutsche Apotheker- und Ärztebank, apoBank
B.2	**Sitz / Rechtsform / geltendes Recht/ Land der Gründung / Rechtsträgerkennung (LEI)**	**Sitz**: Richard-Oskar-Mattern-Str. 6, D - 40547 Düsseldorf, Bundesrepublik Deutschland **Rechtsform, Rechtsordnung:** Die Deutsche Apotheker- und Ärztebank eG ist eine nach deutschem Recht gegründete eingetragene Genossenschaft und ist berechtigt, Geschäfte gemäß dem Gesetz über das Kreditwesen und dem Pfandbriefgesetz zu betreiben. **Ort der Registrierung**: Die Deutsche Apotheker- und Ärztebank eG ist in Deutschland registriert. **Rechtsträgerkennung (LEI)** 5299007S3UH5RKUYDA52
B.4b	**Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken**	Die Änderung des wirtschaftlichen und politischen Umfeldes, insbesondere sofern sie den deutschen Gesundheitsmarkt in seiner Gesamtheit oder die deutschen Heilberufler betrifft, oder rückläufige Finanzmärkte wirken sich auf die Emittentin aus.
B.5	**Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe**	Die apoBank hat verschiedene Tochtergesellschaften, die weiterhin nicht konsolidiert werden, da sie für die Darstellung eines den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Ertrags- und Finanzlage von untergeordneter Bedeutung sind. Die apoBank ist von der Erstellung konsolidierter Finanzausweise gemäß § 290 Absatz 5 HGB in Verbindung mit § 296 Absatz 2 HGB befreit.
B.9	**Gewinnprognosen oder -schätzungen**	Nicht anwendbar. Es wurden keine Gewinnprognosen oder -schätzungen aufgenommen.

B.10	**Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**	Nicht anwendbar. Die gesetzlichen Jahresabschlüsse für die am 31. Dezember 2017 und 31. Dezember 2018 endenden Geschäftsjahre enthalten keine Einschränkungen.

B.12 **Ausgewählte wesentliche historische Finanzinformationen**

Quelle: Jahresfinanzbericht 2018 der Deutsche Apotheker- und Ärztebank eG

Finanzinformation*

Bilanzzahlen (Mio. €)	2017	2018	Veränderung %
Bilanzsumme	41.369	45.376	9,7
Bilanzielles Eigenkapital	1.768	1.810	2,4
Kundenkredite	32.013	34.652	8,2
Kundeneinlagen	26.037	27.449	5,4
Gewinn- und Verlustrechnung (Mio. €)			
Zinsüberschuss[1]	606,2	632,4	4,3
Provisionsüberschuss	156,3	164,9	5,5
Verwaltungsaufwand	-530,1	-597,6	12,7
Teilbetriebsergebnis vor Risikovorsorge	223,7	233,6	4,4
Risikovorsorge aus dem operativen Geschäft[2]	12,1	-31,9	-
Risikovorsorge mit Reservecharakter[3]	-103,0	-88,3	-14,3
Jahresüberschuss	61,9	62,9	1,7
Kennzahlen	%	%	%-Pkt.
Eigenmittelquote	21,8	18,3	-3,5
Kernkapitalquote	19,5	16,7	-2,8
Cost-Income-Ratio[4]	72,6	73,1	0,5
Eigenkapitalrentabilität nach Steuern[5]	3,6	3,6	-

1 Einschließlich laufender Erträge aus Aktien, festverzinslichen Wertpapieren, Beteiligungen und Anteilen verbundener Unternehmen.

2 Hierin sind Risikovorsorgeeinzelmaßnahmen für das Kundenkreditgeschäft sowie für Finanzinstrumente und Beteiligungen enthalten.

3 Hierin sind Risikovorsorgemaßnahmen enthalten, die keine Einzelrisiken betreffen; darüber hinaus sind Zuführungen zum Fonds für allgemeine Bankrisiken und Vorsorgereserven enthalten.

4 Quotient aus operativen Aufwendungen und operativen Erträgen; operative Aufwendungen umfassen den Verwaltungaufwand sowie sonstige betriebliche Aufwendungen; in den operativen Erträgen sind enthalten: Zinsüberschuss, Provisionsüberschuss sowie sonstige betriebliche Erträge.

5 Quotient aus Jahresüberschuss und durchschnittlichem Eigenkapital (gezeichnetes Kapital und

* Die Alternativen Leistungskennzahlen ("**APM**") der apoBank ergänzen jene Kennzahlen, die nach geltenden Rechnungslegungsgrundsätzen dokumentiert und publiziert werden. Sie sind definiert als Finanzkennzahlen der vergangenen, Ertrags-, Vermögens- und Finanzlage, wobei Finanzkennzahlen, die im einschlägigen Rechnungslegungsrahmen ausgeführt werden, ausgenommen sind. Einige der hier aufgeführten APM werden im Jahresfinanzbericht der apoBank definiert, der zur konkreten Einordnung als zusätzliche Informationsquelle herangezogen werden kann. Die APM unterliegen sowohl in der internen als auch in der externen Berichterstattung regelmäßigen Performance-Reviews. apoBank weist darauf hin, dass die Vergleichbarkeit von APM innerhalb der Branche aufgrund unterschiedlicher Definitionen begrenzt sein kann.

	Ergebnisrücklagen zzgl. Rücklagendotierung).	
	Ausblick	Es gibt keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin seit dem 31. Dezember 2018.
	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Es gibt keine wesentlichen Veränderungen in der Finanzlage der Emittentin seit dem 31. Dezember 2018.
B.13	**Letzte Entwicklungen**	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	**Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe**	siehe Punkt B.5 Nicht anwendbar. Die Emittentin ist nicht von anderen Unternehmen der Gruppe abhängig.
B.15	**Haupttätigkeiten**	Die Deutsche Apotheker- und Ärztebank ist auf die wirtschaftliche Betreuung akademischer Heilberufler spezialisiert. Kunden sind die Angehörigen der Heilberufe, ihre Standesorganisationen und Berufsverbände, Einrichtungen der Gesundheitsversorgung und Unternehmen im Gesundheitsmarkt. Die Bank begleitet die Heilberufler in jeder Lebensphase: bereits während des Studiums, bei der Anstellung und Niederlassung sowie im späteren Ruhestand. Spezialisierte Berater unterstützen die Kunden der apoBank professionell bei der Planung und Gestaltung ihrer finanziellen Situation, beruflich wie privat. Die Schwerpunkte reichen von Finanzierungsfragen über die Geldanlage bis hin zur Gestaltung der Altersvorsorge. Mit den Standesorganisationen und Berufsverbänden aller Heilberufsgruppen arbeitet die apoBank traditionell eng zusammen. Sie unterhält zudem gute Kontakte zu den weiteren Akteuren im Gesundheitsmarkt.
B.16	**Beherrschungsverhältnis**	Per 31. Dezember 2018 wurden die Geschäftsguthaben in Höhe von 1.187 Mio. Euro der Deutsche Apotheker- und Ärztebank eG von mehr als 113.400 Mitgliedern gehalten. Kein Anteilseigner hält mehr als 0,5% der Geschäftsanteile an der Deutsche Apotheker- und Ärztebank eG.
B.17	**Kreditratings der Emittentin oder ihrer Schuldtitel**	Die apoBank ist von S&P Global Ratings Europe Limited ("**S&P**")[1] mit einem Kreditrating als Gegenpartei (counterparty credit rating) von AA- / A-1+[2] (stabiler Ausblick) bewertet. Zusätzlich vergibt S&P ein eigenständiges Rating für die Hypothekenpfandbriefe der apoBank. Dieses beträgt AAA.

[1] S&P hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**"), registriert. Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis, der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

[2] Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

		Vorrangige unbesicherte (senior unsecured) Wertpapiere werden mit AA- (stabiler Ausblick) geratet. Nicht vorrangige unbesicherte (senior subordinated) Wertpapiere werden mit A+ (stabiler Ausblick) geratet. **[**Die Schuldverschreibungen sind von **[●]** mit **[●]** bewertet.**]** **[**Nicht anwendbar. Die Schuldverschreibungen sind nicht bewertet.**]**

Punkt	**Abschnitt C – Die Schuldverschreibungen**	
C.1	**Gattung und Art der Schuldverschreibungen / Wertpapierkennnummer**	**Gattung und Form** **[**Die Schuldverschreibungen sind nicht besichert.**]** **[**Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt.**]**
		[Fest verzinsliche Schuldverschreibungen Die Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen.**]**
		[Variabel verzinsliche Schuldverschreibungen Die Schuldverschreibungen werden mit einem Zinssatz verzinst **[**(angepasst um die anwendbare Marge)**]**, der auf der Basis eines Referenzzinssatzes bestimmt wird, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird.**]**
		[Fest- zu variabel verzinsliche Schuldverschreibungen Fest- zu variabel verzinsliche Schuldverschreibungen werden mit einem Zinssatz verzinst, der von einem Festsatz in einen variablen Satz übergeht. Der variable Satz wird **[**(angepasst um die anwendbare Marge)**]**, auf der Basis eines Referenzzinssatzes bestimmt, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird.**]**
		[Nullkupon-Schuldverschreibungen Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.**]**
		ISIN **[●]** **Common Code** **[●]** **Wertpapierkennnummer (WKN)** **[●]**
C.2	**Währung**	Die Schuldverschreibungen sind in **[●]** begeben.
C.5	**Beschränkungen der freien Übertragbarkeit**	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.

C.8	**Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)**	**[Vorzeitige Rückzahlung** Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit **[**nach Wahl**]** **[**der Emittentin**[**,**]** **[**und**][**oder**]** **[**der Gläubiger**][**,**]** **[**und**]** **[**aus steuerlichen Gründen**]** **[**und**]** **[**bei Eintritt eines Aufsichtsrechtlichen Ereignisses**]** **[**oder bei Eintritt eines Kündigungsereignisses**]** rückzahlbar.**]**
		[Vorzeitige Rückzahlung nach Wahl der [Emittentin] [und/oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) Die Schuldverschreibungen sind nach Wahl der **[**Emittentin**]** **[**und**][**oder**]** **[**der Gläubiger**]** unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber **[**den Gläubigern**]** **[**oder**]** **[**der Emittentin**]** rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.**]**
		[Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Aufsichtsrechtlichen Ereignisses Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses ist die Emittentin berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, die ausstehenden Schuldverschreibungen ganz, jedoch nicht teilweise unter Einhaltung der festgelegten Kündigungsfrist jederzeit zum Rückzahlungsbetrag zurückzuzahlen.**]**
		Vorzeitige Rückzahlung aus Steuergründen **[**Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen der Schuldverschreibungen beschrieben.**]** **[**Eine vorzeitige Rückzahlung aus steuerlichen Gründen ist nicht vorgesehen.**]**
		[Vorzeitige Rückzahlung bei Eintritt eines Kündigungs-ereignisses Die Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Gesamtnennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.**]**
		Status der Schuldverschreibungen **[**Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i)

		nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben.**]** **[**Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben, einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.**]** **[**Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.**]** **[**Die Schuldverschreibungen begründen unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.**]**
		Negativverpflichtung In den Anleihebedingungen der Schuldverschreibungen ist keine Negativverpflichtung vorgesehen.
C.9	**siehe Punkt C.8**	
	Zinssatz	**[***Im Fall von fest verzinslichen Schuldverschreibungen* **[●]**% *per annum* **[**für den Zeitraum von **[●]** bis **[●]]**.**]**
		[*Im Fall von variabel verzinslichen Schuldverschreibungen* **[[●]**% *per annum* minus**] [●**% von**] [**EURIBOR**] [**LIBOR**] [**Swapsatz**]** **[**Differenz von **[●]**% *per annum* und dem **[**EURIBOR**] [**LIBOR**]** multipliziert mit **●]** **[**Differenz des **[●]**-Jahres Swapsatzes und des **[●]**-Jahres Swapsatzes**]** **[**multipliziert mit einem Faktor von **[●]]** **[[**zuzüglich**][**abzüglich**]** die Marge in Höhe von **[●]**%**] [**für den Zeitraum von **[●]** bis **[●]]** für jede Zinsperiode. **[**Der Höchstzinssatz beträgt **[●]**% *per annum*.**] [**Der Mindestzinssatz beträgt **[●]**% *per annum*.**]]**
		[*Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen*

		[●]% *per annum* für den Zeitraum von **[●]** bis **[●]** **[[●]**% *per annum* minus**]** **[**●% von**]** **[**EURIBOR**]** **[**LIBOR**]** **[**Swapsatz**]** **[**Differenz von **[●]**% *per annum* und dem **[**EURIBOR**]** **[**LIBOR**]** multipliziert mit ●**]** **[**Differenz des **[●]**-Jahres Swapsatzes und des **[●]**-Jahres Swapsatzes**]** **[**multipliziert mit einem Faktor von **[●]]** **[[**zuzüglich**][**abzüglich**]** die Marge in Höhe von **[●]**%**]** **[**für den Zeitraum von **[●]** bis **[●]]** für den Zeitraum von **[●]** bis **[●]**. **[**Der Höchstzinssatz beträgt **[●]**% *per annum*.**]** **[**Der Mindestzinssatz beträgt **[●]**% *per annum*.**]]**
		[*Im Fall von Nullkupon-Schuldverschreibungen* Nicht anwendbar. Es erfolgen keine periodischen Zinszahlungen.**]**
	Verzinsungsbeginn	**[**Begebungstag der Schuldverschreibungen.**]** **[●]** **[**Nicht anwendbar *im Fall von Nullkupon-Schuldverschreibungen*. Es erfolgen keine periodischen Zinszahlungen.**]**
	Zinszahlungstage	**[●]** **[**Nicht anwendbar *im Fall von Nullkupon-Schuldverschreibungen*. Es erfolgen keine periodischen Zinszahlungen.**]**
	Basiswert auf dem der Zinssatz basiert	**[**Nicht anwendbar *im Fall von fest verzinslichen Schuldverschreibungen*. Der Zinssatz basiert nicht auf einem Basiswert.**]**
		[EURIBOR**]** **[**LIBOR für die festgelegte Währung**]**
		[Nicht anwendbar *im Fall von Nullkupon-Schuldverschreibungen*. Es erfolgen keine periodischen Zinszahlungen.**]**
	Fälligkeitstag einschließlich Rückzahlungsverfahren	**[[●]** *im Fall von fest verzinslichen Schuldverschreibungen und Nullkupon-Schuldverschreibungen.***]**
		[*Im Fall von variabel verzinslichen Schuldverschreibungen oder fest- zu variabel verzinslichen Schuldverschreibungen* am in den **[Rückzahlungsmonat und -jahr]** fallenden Zinszahlungstag.**]**
		Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
	Rendite	**[[●]**% *per annum***]**
		[Nicht anwendbar *im Fall von variabel verzinslichen Schuldverschreibungen oder fest- zu variabel verzinslichen Schuldverschreibungen*. Es wird keine Rendite berechnet.**]**
	Name des Vertreters der Inhaber der Schuldverschreibungen	Nicht anwendbar. Es ist kein gemeinsamer Vertreter bestellt.

C.10	**Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen**	Nicht anwendbar. **[**Die Zinszahlung weist keine derivative Komponente auf.**]** **[**Es erfolgen keine periodischen Zinszahlungen.**]**
C.11	**Einführung in einen regulierten Markt oder einem gleichwertigen Markt**	**[**Regulierter Markt **[**(Professionelles Segment)**]** der Luxemburger Wertpapierbörse**]** **[**Regulierter Markt der Börse Düsseldorf**]** **[●]**

Punkt	**Abschnitt D – Risiken, die der Emittentin eigen sind**	
D.2	**Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind**	Die apoBank stuft diejenigen Risiken als wesentlich ein, die aufgrund ihrer Art und ihres Umfangs sowie gegebenenfalls auch aufgrund ihres Zusammenwirkens die Vermögens-, Finanz- und Ertragslage wesentlich beeinflussen können. Die wesentlichen Risikoarten der apoBank sind das Adressenrisiko, das Marktpreisrisiko, das Liquiditätsrisiko, das Geschäftsrisiko und das operationelle Risiko. Neben den wesentlichen Risikoarten betrachtet die apoBank auch solche Risiken, die sich indirekt in den wesentlichen Risiken niederschlagen können. Entsprechend ihrer Eigenschaft als Querschnittsrisiken werden sie in den Risikosteuerungs- und -messverfahren der wesentlichen Risiken berücksichtigt. Als Querschnittsrisiken hat die apoBank das Reputations- sowie das Modellrisiko identifiziert. **Adressenrisiko** Unter Adressenrisiko versteht die Bank den möglichen Verlust, der sich durch den teilweisen oder vollständigen Ausfall oder durch Bonitätsverschlechterungen eines Kreditnehmers oder Vertragspartners ergeben kann. **Marktpreisrisiko** Das Marktpreisrisiko ist der potenzielle Verlust, der aufgrund der Veränderung von Marktpreisen (z. B. Aktienkurse, Zinssätze, Bonitätsaufschläge und Fremdwärungskurse) und/oder Marktparametern (z. B. Marktpreisvolatilitäten) für die Positionen der apoBank entstehen kann. Darüber hinaus werden mögliche Planabweichungen von Konditionsbeiträgen im Zinsgeschäft berücksichtigt (Zinsüberschussrisiko). **Liquiditätsrisiko** Beim Liquiditätsrisiko unterscheidet die apoBank zwischen dem Zahlungsunfähigkeitsrisiko und dem Refinanzierungsrisiko. Als Zahlungsunfähigkeitsrisiko bezeichnet die apoBank das Risiko, dass die apoBank den gegenwärtigen oder zukünftigen Zahlungsverpflichtungen nicht bzw. nicht in vollem Umfang nachkommen kann. Unter Refinanzierungsrisiko versteht die apoBank die Gefahr, dass sich die Refinanzierungskosten aufgrund steigender Bonitätsaufschläge der apoBank und/oder einer veränderten Liquiditätslage am Geld- und Kapitalmarkt erhöhen. **Geschäftsrisiko** Beim Geschäftsrisiko unterscheidet die Bank zwischen dem

		Provisions-, dem Kosten- sowie dem sonstigen Gewinn- und Verlustrechnungs-Risiko (GuV-Risiko). Als Provisionsrisiko werden mögliche Planabweichungen von Provisionsergebnissen erfasst. Unter Kostenrisiko versteht die Bank eine unerwartete Entwicklung der Sach- und Personalkosten gegenüber der GuV-Planung. Im sonstigen GuV-Risiko wird das Risiko von Planabweichungen bei den Beteiligungserträgen, laufenden Erträgen aus Fonds und sonstigen betrieblichen Erträgen und Aufwendungen quantifiziert. **Operationelles Risiko** Die apoBank definiert das operationelle Risiko als die Gefahr von Verlusten, die infolge der Unangemessenheit oder des Versagens von internen Verfahren und Systemen, von Menschen oder infolge externer Ereignisse eintreten. Diese Definition schließt Rechtsrisiken ein. Darüber hinaus erfolgt eine implizite Berücksichtigung der beiden Querschnittsrisiken. **Reputationsrisiko** Unter Reputationsrisiko versteht die apoBank die Gefahr direkter oder indirekter ökonomischer Nachteile infolge eines Vertrauensverlusts der Mitglieder, Kunden, Mitarbeiter, Geschäftspartner oder auch der breiten Öffentlichkeit in die Bank. **Modellrisiko** Das Modellrisiko beschreibt die Gefahr, dass die eingesetzten Methoden und Verfahren im Falle einer veränderten Ausgangslage ungenau bzw. ungeeignet sind und das mithilfe des Modells ermittelte Risiko sowohl auf Einzelrisiko- als auch auf aggregierter Ebene nicht adäquat ist. **Risikokonzentrationen** Auch die mit den genannten wesentlichen Risikoarten in Verbindung stehenden Risikokonzentrationen überprüft die apoBank mindestens jährlich. Die Bank unterscheidet strategische und spezifische Risikokonzentrationen. Die strategische Risikokonzentration ergibt sich aus dem Geschäftsmodell der apoBank und bezieht sich auf den Gesundheitssektor mit Fokus auf das damit verbundene Kundengeschäft. Unter spezifischer Risikokonzentration versteht die Bank das Risiko möglicher nachteiliger Folgen, die sich aus einer unerwünscht ungleichmäßigen Risikoverteilung bei den Kunden oder innerhalb von Regionen bzw. /Ländern, Branchen oder Produkten oder über diese hinweg ergeben. Konzentrationen werden innerhalb der wesentlichen Risikoarten (Intra-Risikokonzentrationen) sowie zwischen den wesentlichen Risikoarten (Inter-Risikokonzentrationen) analysiert und überwacht und finden bei grundlegendem Steuerungsbedarf Eingang in die Risikoleitlinien der Bank. **Risikotragfähigkeit inklusive Stresstests** Die Risikotragfähigkeit der apoBank war im Jahr 2018 zu jedem Zeitpunkt gegeben. Ebenso wurden die beiden aus den jeweiligen Risikodeckungspotenzialen abgeleiteten Gesamtbankrisikolimite sowie alle im Going-Concern-Ansatz für die wesentlichen Risikoarten beschlossenen Limite jederzeit eingehalten.

		Im Going-Concern-Ansatz lag die Auslastung des ökonomischen Kapitals der apoBank durch die gemessenen Risiken mit 42,7% leicht über dem Vorjahreswert (31.12.2017: 39,6%), aber erneut auf einem niedrigen Niveau. Sie schwankte im Jahresverlauf moderat in der Bandbreite von 34,5% bis maximal 42,7% und lag damit jederzeit deutlich unterhalb des Planwertes und der internen Warnschwelle. Die Risiken auf Basis eines Konfidenzniveaus von 97% erhöhten sich trotz des fortgeführten Wachstums nur leicht auf 419 Mio. Euro (31.12.2017: 412 Mio. Euro). Gestiegenen Adressenrisiken standen geringere ökonomische Marktpreisrisiken mit Schwerpunkt im periodischen Zinsüberschussrisiko und ein Rückgang des Liquiditätsrisikos gegenüber. In den weiteren wesentlichen Risikoarten gab es in diesem Risikosteuerungskreis keine nennenswerten Veränderungen. Das für den Going-Concern-Ansatz beschlossene Gesamtbankrisikolimit in Höhe von 510 Mio. Euro (31.12.2017: 540 Mio. Euro) war zum Jahresende mit 82,2% ausgelastet (31.12.2017: 76,3%). Gleichzeitig reduzierte sich das Risikodeckungspotenzial im Vergleich zum Vorjahr auf 982 Mio. Euro (31.12.2017: 1.040 Mio. Euro). Treiber hierfür waren im Wesentlichen niedrigere berücksichtigungsfähige Ergebniskomponenten. Die Gesamtbankstresstests in diesem Risikosteuerungskreis belegten eine insgesamt erhöhte Auslastung des ökonomischen Kapitals, wobei die Auslastung im gravierendsten Stressszenario "Finanzmarkt- und Staatenkrise" nur geringfügig unterhalb der internen Warnschwelle, jedoch deutlich oberhalb der Mindestkapitalanforderung lag. Im ergänzenden Gone-Concern-Risikosteuerungskreis lag die ökonomische Auslastung durchweg auf einem ähnlich komfortablen Niveau wie im Going-Concern-Risikosteuerungskreis. Die Auslastung des Risikodeckungspotenzials durch die auf einem Konfidenzniveau von 99,9% quantifizierten Risiken lag zum Jahresende bei 40,7% (31.12.2017: 39,1%). Dabei stand den Risiken in Höhe von 1.474 Mio. Euro (31.12.2017: 1.459 Mio. Euro) ein Risikodeckungspotenzial von 3.618 Mio. Euro (31.12.2017: 3.731 Mio. Euro) gegenüber. Das für diesen Steuerungskreis beschlossene Gesamtbankrisikolimit von 1.800 Mio. Euro (31.12.2017: 1.750 Mio. Euro) war zum Jahresende zu 81,9% ausgelastet (31.12.2017: 83,4%). Die Auslastungen der Risikodeckungspotenziale durch die jeweils gemessenen Risiken bestätigen, dass die eingegangenen Risiken im Einklang mit den Zielen der beiden Risikosteuerungskreise Eigentümerschutz (Going-Concern) und Gläubigerschutz (Gone Concern) stehen. Eine wesentliche Verschlechterung der Auslastungen oder auch der aufsichtsrechtlichen Eigenkapitalquoten können die Bonität der Bank grundsätzlich deutlich belasten. Hierzu können unternehmensspezifische wie marktweite Entwicklungen beitragen. **Risiken in Bezug auf Informationstechnologie (IT)** Eine Verzögerung oder ein Scheitern der Umsetzung eines neuen Kernbanken-IT-Systems könnte zu einer finanziellen Mehrbelastung der apoBank führen und negative Auswirkungen auf ihre finanzielle Lage haben.

		Konkretisierung möglicher Risiken für die Geschäftsentwicklung 2019/2020 Risiken können sich aus den Veränderungen im Gesundheitsmarkt ergeben. Insbesondere der nachhaltige Trend zur Anstellung führt dazu, dass die Zahl der selbständigen Heilberufler zurückgeht. Gleichzeitig entstehen neue Niederlassungs-, Filialisierungs- bzw. Kooperationsmöglichkeiten. Ambulante und stationäre Versorgung wachsen zudem immer weiter zusammen. Dem rückläufigen Trend bei der Zahl wirtschaftlich selbständiger Heilberufler begegnet die apoBank, indem sie mit ihrer spezialisierten Beratung die Vorbehalte gegenüber der Niederlassung abbaut. Gleichzeitig baut die apoBank das Produkt- und Beratungsangebot für angestellte Heilberufler und Studenten weiter aus und deckt den spezifischen Beratungs- und Finanzierungsbedarf ambulanter Versorgungsstrukturen ab. Die Basel III-Reform wird sich ab 2022 deutlich negativ auf die Kapitalquoten der apoBank auswirken. Das unverändert extrem niedrige Zinsniveau und der immer schärfere Wettbewerb belasten die Ertragslage der Banken – mit entsprechend negativen Auswirkungen auf die Margenentwicklung im Kredit-, Einlagen- und Provisionsgeschäft. Unsicherheiten ergeben sich zusätzlich aufgrund der Chancen und Risiken der fortschreitenden Digitalisierung des Bankgeschäfts und insbesondere der Bankprozesse und der sich daraus ableitenden Möglichkeiten für zukunftsfähige Geschäftsmodelle. Mit der steigenden Zahl neuer IT-Finanzunternehmen ergeben sich auch neue Geschäftsmöglichkeiten für die Finanzbranche. Die Digitalisierung führt zudem dazu, dass das Risiko der Cyber-Kriminalität steigt, gegen das sich sowohl Fintechs als auch Banken absichern müssen.

Punkt	**Abschnitt D – Risiken, die den Schuldverschreibungen eigen sind**	
D.3	**Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind**	**Schuldverschreibungen als nicht geeignetes Investment für alle Investoren** Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen. **Liquiditätsrisiken** Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. **Marktpreisrisiko** Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.

		Risiko der Vorzeitigen Rückzahlung Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Desweiteren kann der Gläubiger gezwungen sein, zu im Vergleich zum ursprüglichen Investment schlechteren Konditionen zu reinvestieren. **Währungsrisiko** Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können. **[Schuldverschreibungen mit fester Verzinsung** Der Gläubiger von Schuldverschreibungen mit fester Verzinsung ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.**]** **[Variabel verzinsliche Schuldverschreibungen** Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.**]** **[Nullkupon-Schuldverschreibungen** Der Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von Schuldverschreibungen mit fester Verzinsung und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Laufzeit.**]** **Bestimmte Risiken in Bezug auf den [EURIBOR] [LIBOR]** Bestimmte Risiken ergeben sich im Zusammenhang mit dem **[**EURIBOR**]** **[**LIBOR**]**, an den die Zinssätze der Schuldverschreibungen geknüpft sind, der als "Benchmark" gilt (die "**Benchmark**") und der Gegenstand aktueller aufsichtsrechtlicher Vorgaben und Reformvorschläge auf nationaler und internationaler Ebene ist. Einige dieser Reformen sind bereits in Kraft getreten, während andere noch umgesetzt werden müssen. Diese Reformen können dazu führen, dass sich die Benchmark (sofern davon betroffen) anders als in der Vergangenheit entwickelt oder ganz abgeschafft wird. **[**Zum Beispiel hat die britische Financial Conduct Authority am 27. Juli 2017 angekündigt (die "**FCA Ankündigung**"), dass sie nach 2021 Banken nicht mehr dazu bewegen oder verpflichten will, Daten für die LIBOR Benchmark zu übermitteln. Die FCA Ankündigung deutet darauf hin, dass die Beibehaltung des LIBOR auf der bestehenden Basis nach 2021 nicht garantiert werden kann.**]** Die Reformen können auch zu anderen Auswirkungen führen, die nicht vorhersehbar sind. Obgleich es ungewiss ist, ob oder inwieweit Änderungen betreffend die Verwaltung oder das Verfahren zur Ermittlung des **[**EURIBOR**]** **[**LIBOR**]** Auswirkungen auf den Wert der

		Schuldverschreibungen haben könnten, sollten Anleger beachten, dass sie dem Risiko ausgesetzt sind, dass Änderungen des **[**EURIBOR**] [**LIBOR**]** sich wesentlich nachteilig auf den Wert und die Zahlungen unter den Schuldverschreibungen auswirken könnten.**]** **[Risiken im Zusammenhang mit Zinsobergrenzen** Der Ertrag von Schuldverschreibungen mit Zinsobergrenzen kann erheblich niedriger als der Ertrag ähnlich strukturierter Schuldverschreibungen ohne Zinsobergrenzen sein.**]** **[Nachrangige Schuldverschreibungen** Die Verpflichtungen der apoBank im Falle nachrangiger Schuldverschreibungen stellen unbesicherte und nachrangige Verpflichtungen dar. Im Falle der Liquidation oder der Insolvenz der Emittentin oder eines außergerichtlichen Vergleichs- oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Somit besteht für einen Anleger in nachrangigen Schuldverschreibungen im Fall der Insolvenz der Emittentin ein erhöhtes Risiko, einen bestimmten Teil seines eingesetzten Kapitals zu verlieren oder sogar einen Totalverlust zu erleiden. Darüber hinaus ist kein Gläubiger berechtigt, seine Forderungen aus den nachrangigen Schuldverschreibungen gegen etwaige Forderungen der Emittentin aufzurechnen. Es werden keine Sicherheiten in Bezug auf die nachrangigen Schuldverschreibungen gestellt. Im Rahmen eines aufsichtsrechtlichen Bail-in werden die Schuldverschreibungen abgeschrieben oder in Eigenkapitalinstrumente der Emittentin (wie beispielsweise Stammaktien) umgewandelt, die Teil ihres Kernkapitals bilden, bevor etwaige nicht nachrangige Verbindlichkeiten der Emittentin von solchen Maßnahmen berührt werden. Die Emittentin kann die nachrangigen Schuldverschreibungen insgesamt, aber nicht teilweise, nach ihrer Wahl jederzeit vor Fälligkeit im Falle des Eintretens bestimmter aufsichtsrechtlicher Ereignisse zurückzahlen. Falls die Emittentin die nachrangigen Schuldverschreibungen zurückzahlt, könnten die Gläubiger dieser Schuldverschreibungen nicht in der Lage sein, die bei Rückzahlung erhaltenen Beträge zu Konditionen zu re-investieren, die denselben Ertrag wie die Anlage in den nachrangigen Schuldverschreibungen generieren.**]** **[Bail-In Instrument** Im Falle, dass die Emittentin nicht mehr in der Lage ist, ihre aufsichtsrechtlichen Bankgeschäfte weiter zu betreiben, oder die Emittentin entsprechend behandelt wird, können die Zahlungsverpflichtungen aus den Schuldverschreibungen durch Beschluss der zuständigen Abwicklungsbehörden einer Herabschreibung, auch bis auf null, oder der Umwandlung in Instrumente (wie beispielsweise Stammaktien), die Teil des harten Kernkapitals der Emittentin bilden, unterliegen; in diesem Fall könnte der Gläubiger der Schuldverschreibungen seine gesamte oder einen wesentlichen Teil seiner Kapitalanlage verlieren.**]** **Die Rechte der Gläubiger oder der Wert der**

		Schuldverschreibungen können durch Maßnahmen nach dem Restrukturierungsgesetz erheblich nachteilig beeinträchtigt werden Mit Wirkung zum Januar 2011 wurden durch das Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung (Restrukturierungsgesetz) neue Verfahren zur Restrukturierung von Kreditinstituten eingeführt, insbesondere zur Restrukturierung durch ein Sanierungsverfahren, Reorganisationsverfahren oder durch eine Übertragungsanordnung. In einem solchen Fall besteht für die Gläubiger der Schuldverschreibungen das Risiko, dass ihre Ansprüche gegen die Emittentin Beschränkungen unterliegen, dass eine direkte Inanspruchnahme der Vermögenswerte, die Gegenstand der Übertragungsanordnung waren, nicht möglich ist und sich die Kreditwürdigkeit des Kreditinstituts in der Folge verschlechtert.

Punkt	**Abschnitt E – Angebot von Schuldverschreibungen**	
E.2b	**Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.**	**[**Der Nettoerlös aus der Begebung der Schuldverschreibungen wird für die Finanzierung des Geschäfts der apoBank verwendet.**]** **[●]**
E.3	**Beschreibung der Angebotskonditionen**	**[**Ein öffentliches Angebot findet nicht statt und wird nicht in Betracht gezogen.**]** Die Gesamtsumme **[**der Emission**] [**des Angebots**]** beträgt **[●]**. **[**Die Angebotsfrist beginnt am **[●]** und endet am **[●]**.**]** **[**Der Mindestzeichnungsbetrag beträgt **[●]**.**]** **[**Der Höchstzeichnungsbetrag beträgt **[●]**.**]** **[**Der Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ist **[●]**.**]** **[●]**
E.4	**Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.**	**[**Nicht anwendbar. Es existieren keine Interessen, einschließlich kollidierender, die für die Emission/das Angebot wesentlich sind.**]** **[●]**
E.7	**Schätzung der Aufwendungen, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.**	**[**Nicht anwendbar. Es gibt keine Aufwendungen, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden.**]** **[●]**

RISK FACTORS

Risk Factors regarding apoBank

The following is a description of risk factors which are material in respect of the Notes and the financial situation of apoBank and which may affect apoBank's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase the Notes.

The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to apoBank's ability to fulfill its obligations as Issuer of debt securities is partially reflected in the ratings assigned to apoBank[1].

apoBank is rated by S&P Global Ratings Europe Limited ("**S&P**")[2] as indicated below.

Risks with respect to Information Technology (IT)

Within a project conducted since January 2018 the migration to a new core banking system is planned and in preparation. This includes in addition to the implementation of a new software system the exchange of the IT infrastructure of the Bank. The migration shall take place on 1 March 2020. The migration project involves implementation risks which could result in a delay or, in the worst case, a failure of the project resulting in a financial burden for apoBank which could have a material adverse effect on its financial condition.

Concretion of potential risks for the business development in 2019/2020

Risks can result from the changes in the health care market. In particular, the sustained trend towards salaried employment is leading to a decline in the number of self-employed health care professionals. Outpatient and inpatient care are also converging more and more. Health care corporations and financial investors are increasingly becoming providers in the areas of medicine, dental medicine, nursing care and rehabilitation.

apoBank is counteracting the downward trend in the number of self-employed health care professionals by providing its specialised advisory services, thus helping to reduce reservations about opening their own practice or branch. apoBank works closely with the professional associations here. At the same time, apoBank is continuing to expand the range of products and advisory services for salaried health care professionals and students as well as covering the specific consulting and financing needs of outpatient care facilities.

The Basel III reform will have a markedly negative impact on apoBank's capital ratios as of 2022: Due to the raising of the capital floor, apoBank's regulatory capital ratio will be reduced significantly in the long term. The floor limits capital relief from the internal regulatory risk measuring models; a transition period applies to this, however. As a result of this change, the above-average risk quality of apoBank's loan portfolio is being taken less and less into account when calculating the capital ratio.

The continued extremely low level of interest rates and increasingly fierce competition have a negative impact on the earnings situation of the banks, with corresponding negative effects on the development of margins in the lending, deposit and commission business. By contrast, a rise in interest rates could have a positive effect on the banks' income situation.

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[1] 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 Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme. The current ratings may be obtained from the customary electronic information services.

[2] S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Additional uncertainties arise from the opportunities and risks associated with the ongoing digitisation of the banking business, specifically in banking processes, and the resulting opportunities for sustainable business models. In payment transactions in particular, providers from outside the industry are entering the market more and more vehemently and staking claims on the banks' traditional branch of business.

With the increasing number of new financial IT companies, fresh business opportunities also open up for the financial industry. Another effect of digitisation is the growing risk of cyber-crime, which both fintechs and banks must protect themselves against. In addition, new risks may result from the growth in use of customer data, which forms the core of new business models. Opportunities arise from new business ideas, but these also entail risks if the data is used improperly or misappropriated.

Other Risks

Like other market participants apoBank is exposed to certain risks in connection with its business activities, the realisation of which might ultimately lead to apoBank's inability to fulfil its obligations, at all or in due time, under any issue of securities. As a member of the cooperative banking sector apoBank participates in the deposit guarantee scheme operated by the Association of German Cooperative Banks (*Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.*-BVR). Based on the by-laws of the guarantee scheme, all deposits and bearer bonds held by non-bank customers of the participating banks are protected without any limitation. Furthermore, the BVR scheme warrants the solvency of the participating banks themselves (so-called institution-based protection): in case of any financial difficulties, participating banks are financially rehabilitated and supported to meet all their legal obligations to the full extent. Since the new national deposit insurance legislation came into effect on 3 July 2015, the BVR protection scheme has been supplemented by BVR Institutssicherung GmbH, which is recognized as a statutory deposit guarantee system. BVR Institutssicherung GmbH (BVR-ISG) ensures that depositors are compensated in line with legal requirements in the event that a member institution becomes insolvent. If a deposit is not available because a bank affiliated to BVR-ISG is unable to meet its financial obligations, the depositors concerned are compensated by BVR-ISG. The standard maximum amount covered throughout the EU in each case is € 100,000 per customer per bank.

Further information in respect of risk factors that may affect apoBank's ability to fulfil its obligations under the Notes can be found in the risk report included in the annual report 2018 of apoBank which is incorporated herein by reference (p. 42 – p. 62 of the annual financial report 2018).

Risk Factors regarding the Notes

The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

Under the circumstances described below prospective investors may lose the value of their entire investment or part of it.

Notes may not be a suitable Investment for all Investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

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

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

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for Notes to be admitted to trading on the regulated market "*Bourse de Luxembourg*" and to be listed on the official list of the Luxembourg Stock Exchange or on the professional segment of the regulated market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on the Düsseldorf Stock Exchange or on other German stock exchanges, or may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as 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 is subject to the risk that he will 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.

Market Price Risk

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

Risk of Early Redemption

The Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand for reasons of taxation, for regulatory reasons or for other reasons, or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the Final Terms (early redemption event). Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Reference Rate cannot be determined following a Discontinuation Event (all as set out in the Terms and Conditions). In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions or for regulatory reasons in the case of non-preferred senior Notes or subordinated Notes. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a yield, that is lower than expected or, depending on the early redemption rules possibly negative. The Issuer can be expected to exercise his optional call right and redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, the Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

In addition, investors who have purchased the Notes at a price above par are exposed to the risk that they lose part of their investment in the case of an early redemption of the Notes at par.

Currency Risk

A holder of a Note 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 and the redemption-value in domestic currency of such Notes. Changes in currency exchange rates result from various factors such as the development of interest rates, 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 a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note 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.

Fixed Rate Notes

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. While the nominal interest rate of a Fixed Rate Note as specified in the Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate for comparable issuers. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate for comparable issuers. If the holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to the payments, the holder receives from the Note as the Note will be redeemed.

Floating Rate Notes

A holder of a Floating Rate Note is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Floating Rate Notes may be structured to include multipliers or caps or floors, or any combination of those features or other related features. In such case their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one, the effect of changes in the interest rates on interest payable will be increased. 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.

Inverse/Reverse Floating Rate Notes

Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which means that

interest income on such Notes falls if the reference interest rate increases. Typically, the market value of Inverse Floating Rate Notes is more volatile than the market value of other more conventional floating rate notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. If the interest rate converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable for the investor than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the floating rate of interest at any time may be lower than then prevailing interest rates payable on other Notes. If the interest rate converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on other Notes.

Zero Coupon Notes

Zero Coupon Notes do not pay current interest but are typically 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 a Zero Coupon Note is particularly 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.

Specific risks linked to EURIBOR or LIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate ("**EURIBOR**") or the London Interbank Offered Rate ("**LIBOR**") which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Key international proposals for reform of Benchmarks include (i) IOSCO's Principles for Oil Price Reporting Agencies (October 2012) and Principles for Financial Benchmarks (July 2013), (ii) ESMA-EBA's Principles for the benchmark-setting process (June 2013), and (iii) the Benchmark 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**"). In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or become otherwise unavailable, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. For example, on 27 July 2017, the UK Financal Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes also provide for certain fallback arrangements in the event that a published Benchmark, such as LIBOR or

EURIBOR (including any page on which such Benchmark may be published (or any successor page)) becomes unavailable.

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular interest period, may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an interest period.

If, in accordance with the provisions contained in the Terms and Condition, a Replacement Reference Rate (as defined in the Terms and Conditions) has been determined, an Adjustment Spread (as defined in the Terms and Conditions) may be applied to such Replacement Reference Rate. Such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacment Reference Rate may still result in Floating Rate Notes originally referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

In addition, other amendments to the Terms and Conditions of the Floating Rate Notes might be necessary to enable the operation of the Replacement Reference Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Reference Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacment Reference Rate or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest references a Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under Notes whose rate of interest references a Benchmark.

Risks in connection with Caps

If interest rate and/or redemption amount of an issue of Notes are not fixed but will be determined according to the structure of Notes as set out in the Final Terms, these issues may also be equipped with a cap. The effect of a cap is that the amount of interest and/or the redemption amount 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 similarly structured Notes without a cap.

Subordinated Notes

The obligations of the Issuer in case of subordinated Notes constitute unsecured and subordinated obligations. In the event of liquidation or bankruptcy of apoBank, such obligations will be fully subordinated to the claims of all third party creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all third party creditors of the Issuer shall have been satisfied in full. Subject to this subordination provision, the Issuer has the right to fulfill the obligation under the Notes out of other free assets. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind or guarantee is, or shall at any later time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 2 of the Terms and Conditions of the Notes or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). Although the subordinated Notes may pay a higher rate of interest than comparable securities which are not so subordinated, there is a real risk that an investor will lose all or some of its investment should the Issuer become insolvent since its assets would be available to pay such amounts only after all of its senior creditors have been paid in full. In the context of a regulatory Bail-in (as described below) the subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any non-subordinated liabilities of the Issuer are affected by such

measures. Accordingly, trading behaviour in respect of the subordinated Notes may not follow the trading behaviour associated with other types of securities. The Issuer may redeem all, but not some, of the subordinated Notes at its option at any time prior to maturity upon the occurrence of certain regulatory events. If the Issuer redeems the subordinated Notes, holders of such Notes may not be able to reinvest the amounts they receive upon redemption at a rate that will provide the same rate of return as did the investment in the subordinated Notes.

Bail-in tool

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the euro-zone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "**Single Resolution Mechanism**" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD. If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of the maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination. The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 capital instruments.

Within the Issuer's unsecured and unsubordinated liabilities, such as unsubordinated Notes issued under this Programme, Section 46f(5)–(7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") determines that certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**non-preferred senior Notes**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**preferred senior Notes**"). As a consequence, non-preferred senior Notes would bear losses before preferred senior Notes in the event of insolvency or the application of Resolution Measures, such as the Bail-in tool, affecting the Issuer. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Notes issued under the Programme qualify as preferred senior Notes or as non-preferred senior Notes. In November 2016, the European Commission proposed amendments to the BRRD in order to harmonise the ranking of senior unsecured debt instruments issued by European Union banks in insolvency or resolution. If the proposals are enacted as proposed, the Issuer would be able to issue unsecured and unsubordinated Notes also as preferred senior Notes ranking senior to unsecured and unsubordinated Notes issued under the Programme. The proposals are being negotiated at European Union level and remain subject to change. Until the proposals are in final form, it is uncertain how they will affect the Issuer or the holders of Notes issued under the Programme.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

In addition to the SRM Regulation and the SAG, the German Bank Restructuring Act (*Gesetz zur Reorganisation von Kreditinstituten* (*Kreditinstitute-Reorganisationsgesetz* – "**KredReorgG**")) of 9 December 2010, as amended, as well as §§ 45 et seq. of the KWG provide for a comprehensive set of measures to strengthen crisis prevention and to create incentives for credit institutions to restructure themselves independently well in advance of an insolvency occurring.

The described regulatory measures may severely affect the rights of the Holders of the Notes including the loss of the entire or a substantial part of its investment and may have a negative impact on the market value of the Notes also prior to non-viability or resolution. In addition, any indication or hint that the Issuer would become or is likely to become subject to resolution (or the perception of market participants in this regard) could have an adverse effect on the market price of the Notes.

Rights of the Holders or the value of the Notes may be adversely affected by measures taken under the German Bank Restructuring Act (Restrukturierungsgesetz)

With effect from January 2011, the German Bank Restructuring Act has introduced new possibilities to restructure a German credit institution, in particular in a restructuring proceeding (*Sanierungsverfahren*), a reorganisation proceeding (*Reorganisationsverfahren*) and pursuant to an administrative transfer order (*Übertragungsanordnung*) issued by the German Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**"). Such measures may, however, not affect Pfandbriefe and will need to be endorsed by competent German courts.

Restructuring Proceeding: If a German credit institution threatens to breach regulatory capital and liquidity requirements (*Sanierungsbedürftigkeit)* such institution may borrow an amount of up to 10 per cent. of its equity and such borrowing would be preferred by mandatory provisions of law in any insolvency proceeding that occurs within three years.

Reorganisation Proceeding: A reorganization plan may be approved by creditors and shareholders that imposes measures that may affect the rights of the credit institution's creditors, possibly through a reduction of existing claims or a suspension of payments. The bank restructuring act stipulates detailed rules on the voting process, the required majorities and the conditions under which negative votes may be disregarded.

Transfer Order: If the existence of the relevant credit institution is endangered (*Bestandsgefährdung*) and this in turn may result in jeopardy for the stability of the financial system (*Systemgefährdung*), the Bafin may issue an administrative order that transfers all or part of the credit institution's assets, legal relationships or liabilities (*transfer items*) to a bridge bank or other assuming entity. In such case, Noteholders and other creditors bear the risk that their claims against the Issuer will remain with the credit institution or are subject to certain limitations, that recourse against any transfer items is no longer directly possible and that the credit institutions creditworthiness could be reduced as a result of the transfer.

apoBank

Statutory Auditors

The statutory auditors of apoBank are Genossenschaftsverband – Verband der Regionen e.V. ("**GV**").

GV is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*) in Germany.

History and Development of apoBank

apoBank was incorporated 1902 in Danzig under the name of "*Kredit-Verein Deutscher Apotheker e. G. m. b.H*" (KREDA). After transferring its head office to Berlin in 1920 KREDA was renamed "*Deutsche Apothekerbank e. G. m. b. H.*" in 1938 however it was forced to close in 1945 due to Allied law. On 16 July 1948 the bank resumed operation by founding "*Westdeutsche Apothekerbank e. G. m. b.H*" in Düsseldorf and was renamed "*Deutsche Apothekerbank e. G. m. b.H*" in 1955 after taking over the dormant Berlin institution by a merger agreement, establishing direct legal succession to the bank founded in 1902. In 1957 the bank's name changed to "*Deutsche Apotheker- und Ärztebank e. G. m. b. H.*", which was applied for in 1950. Thanks to a rise in the whole economy the bank grew strongly in the following years. In 1972 the balance sheet total passed one billion German Marks. In 1979 it became the first primary cooperative bank to issue its own bearer bonds. In 1983 it's customer base surpassed 100,000. Due to the enlargement of business activity in Eastern Germany in 1990 this number rose again enormously. In 1999 the rating agency Standard & Poor's assessed apoBank's long-term ratings for the first time. Also in this year, the Debt Issuance Programme was established. In 2002 apoBank celebrated its centenary. As the largest primary cooperative bank in Germany (as of the end 2016)[1] the bank received its 100,000th member in 2005. In response to increasing demands in customer advice apoBank launched specialised customer support concepts for students and (self-) employed health professionals nationwide in 2012. In 2013, a comprehensive strategy programme, VorWERTs, was finalised to introduce leaner processes, reduce costs and sharpen the business model. apoBank sees the increasing digitisation as an opportunity to refine its business model, gearing it even more effectively to customer needs. In this context, apoBank has also founded the apoHealth Competence Centre, which was set up to coordinate all queries and ideas around the topic of digitisation in the health market. apoBank is also increasing the number of channels available for its customers to access the Bank and utilising the possibilities of digital media. apoBank expects additional impetus from the migration to a new IT system, which is planned for 2020.

General Information

apoBank is a registered cooperative under German Law *(eingetragene Genossenschaft)* and is authorised to conduct business subject to the requirements under the Banking Act (*Gesetz über das Kreditwesen*) and the Pfandbrief Act (*Pfandbriefgesetz*). apoBank has its seat in Düsseldorf, where it is registered in the public register of cooperatives of the county court under number GnR 410. Its head office is located at Richard-Oskar-Mattern-Straße 6, 40547 Düsseldorf, Federal Republic of Germany with telephone number +49 211 5998 0. The Issuer's Legal Entity Identifier (LEI) is 5299007S3UH5RKUYDA52.

Business Overview

Principal Activities

apoBank specialises in assisting and supporting academic health professionals.

The Bank's customers are members of the health care professions, their professional associations, health care institutions and companies in the health care market.

The Bank accompanies health care professionals through all phases of their lives, from university to their first job or practice, right up to retirement. apoBank's specialists offer professional services to help customers plan and structure their finances, whether professional or private. The focus ranges from questions of financing to investments, right up to structuring old-age provision. apoBank also works closely with the professional organisations of all health care professions and maintains good relations with the other players in the health care market.

[1] Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR).

Principal Markets

The Issuer has a total of 84 locations throughout all regions of Germany.

Organisational Structure

apoBank holds a number of subsidiaries. However as they are of subordinate importance to apoBank's business activites in an overall view, these remain non-consolidated. apoBank is exempted from preparing consolidated financial statements in accordance with section 290 subsection 5 of the Commercial Code (*Handelsgesetzbuch - HGB*) in conjunction with section 296 subsection 2 of the Commercial Code.

One of apoBank's strategically (100 per cent. subsidiary) is APO Data-Service GmbH which is apoBank's operator for payments services, electronic banking and customer data processing. Another 100 per cent. subsidiary is Konnektum GmbH, which bundles standard customer banking inquiries via telephone and online channels.

With the assistance of Finanz-Service GmbH der APO-Bank (apoBank's share: 50 per cent.) and Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft (apoBank's share: 25 per cent.) apoBank's core business is supported by selling financial products to customers.

apoBank's subsidiary Apo Asset Management GmbH (apoBank's share: 70 per cent.) specialises in consultancy for special and public funds as well as portfolio management.

APO Immobilien-Investmentgesellschaft mbH (apoBank's share: 64 per cent.) concentrates on the property investment business and on professional property-asset management for the pension funds of the freelance professions.

Trend Information

The Issuer is affected by changes in the economic and political environment, especially as far as the German health care sector as a whole or the German medical professions are concerned, or financial market downturns.

There has been no material adverse change in the prospects of the Issuer since 31 December 2018, the date of its last published audited financial statements.

Administrative, Management and Supervisory Bodies

Board of Directors

Ulrich Sommer, Chairman, Düsseldorf
Dr. Thomas Siekmann, Deputy Chairman, Düsseldorf
Olaf Klose, Düsseldorf
Eckhard Lüdering, Düsseldorf
Holger Wessling, Düsseldorf

Supervisory Board

Prof. Dr. med. Frank Ulrich Montgomery, Chairman, physician
Wolfgang Häck*, Deputy Chairman, bank employee
Ralf Baumann*, bank employee
Fritz Becker, pharmacist
Marcus Bodden*, bank employee
Martina Burkard*, bank employee
Mechthild Coordt*, bank employee
Dr. med. dent. Peter Engel, dentist
Sven Franke*, bank employee
Dr. med. Andreas Gassen, physician
Dr. med. Torsten Hemker, physican
Steffen Kalkbrenner*, bank employee
Walter Kollbach, tax consultant/auditor
Dr. med. dent. Helmut Pfeffer, dentist

Robert Piasta*, bank employee
Dr. med. dent. Karl-Georg Pochhammer, dentist
Christian Scherer*, bank employee
Friedemann Schmidt, pharmacist
Susanne Wegner, managing director
Björn Wißuwa*, trade union secretary

* employee representative

The members of the Board of Directors and the Supervisory Board can be contacted at the Issuers Head office, which is located Richard-Oskar-Mattern-Straße 6, 40547 Düsseldorf, Germany.

There are no potential conflicts of interest between duties of any of the Members of the Board of Directors and the Supervisory Board in its capacity as a party of an issue under the Programme and private interests of such members on other duties (such as the acceptance of mandates in other banks or companies).

Members of the Board of Directors and the Supervisory Board hold seats on the supervisory boards or comparable boards of the following companies or organisations:

Name	Company Name	Function
Ulrich Sommer	aik Immobilien-Kapitalanlagegesellschaft mbH, Düsseldorf	Second Deputy Chairman of the Supervisory Board
	Apo Asset Management GmbH, Düsseldorf	Deputy Chairman of the Supervisory Board
	Internationale Kapitalanlagegesellschaft mbH, Düsseldorf	Member of the Supervisory Board
	Deutsche Ärzteversicherung AG, Cologne	Member of the Supervisory Board
Olaf Klose	Apo Asset Management GmbH, Düsseldorf	Member of the Supervisory Board
	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall	Member of the Supervisory Board
	Deutsche Ärzte Finanz Beratungs- und Vermittlungs-AG, Cologne	Deputy Chairman of the Supervisory Board
	Finanz-Service GmbH der APO-Bank, Düsseldorf	Deputy Chairman of the Supervisory Board
Eckhard Lüdering	CP Capital Partners AG, Zürich	Member of the Administrative Board
	PROFI Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zürich	Member of the Administrative Board
	Treuhand Hannover GmbH Steuerberatungsgesellschaft, Hanover	Deputy Chairman of the Supervisory Board
Dr. Thomas Siekmann	ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf Aktiengesellschaft, Düsseldorf	Member of the Supervisory Board

Holger Wessling	PROFI Erste Projektfinanzieruns- und Beteiligungsgesellschaft AG, Zürich	Member of the Administrative Board
Dr. med. dent. Peter Engel	Deutsche Ärzteversicherung AG, Cologne	Member of the Supervisory Board
Steffen Kalkbrenner	ARZ Haan AG, Haan	Deputy Chairman of the Supervisory Board
Prof. Dr. med. Frank Ulrich Montgomery	Deutsche Ärzteversicherung AG, Cologne	Deputy Chairman of the Supervisory Board
	Deutsche Stiftung Organtransplantation, Stiftung bürgerlichen Rechts, Frankfurt/Main	Member of the Foundation Board
	Hartmannbund-Stiftung "Ärzte helfen Ärzten", Stiftung bürgerlichen Rechts, Berlin	Member of the Board
	Deutscher Ärzteverlag GmbH, Cologne	Member of the Shareholders' Meeting

Financial Information concerning apoBank's Assets and Liabilities, Financial Position and Profits and Losses

Historical Annual Financial Information

The statutory financial statements of Deutsche Apotheker- und Ärztebank eG for the financial years ended 31 December 2017 and 31 December 2018 have been audited by GV. These statutory financial statements and the respective auditor's reports of the GV are not reproduced but incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings within the past 12 months, which have had a particular, abnormal effect on the financial position or profitability of apoBank or which may, in the opinion of apoBank, have such an effect, and neither are there any obvious signs that such proceedings are actually threatened.

Significant Change in apoBank's Financial or Trading Position and Statement of no material adverse Change

There has been no significant change in the financial or trading position of apoBank since 31 December 2018.

Major shareholders

As at 31 December 2018 Deutsche Apotheker- und Ärztebank eG members' capital contributions of approximately EUR 1,187 millions is held by more than 113,400 members. None of the shareholders holds more than 0.5 per cent. of the shares in Deutsche Apotheker- und Ärztebank eG.

Rating

As at the date of the approval of this Prospectus apoBank is rated (counterparty credit rating) AA- / A-1+ (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**")[1]. In addition, S&P assigns a separate rating for apoBank's mortgage Pfandbriefe, which is AAA. Senior unsecured bonds are rated AA- (stable outlook). Senior subordinated bonds are rated A+ (stable outlook).

An AAA rating assigned by S&P means that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. An AA rating assigned by S&P means that the Issuer has a very strong capacity to meet financial commitments. Ratings of S&P from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An A rating assigned by S&P means that the Issuer has a strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances.

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 may adversely affect the market price of the Notes issued under the Programme. The current ratings may be obtained from apoBank's website www.apobank.de.

[1] S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

CONSENT TO THE USE OF THE PROSPECTUS

Unless otherwise specified in the applicable Final Terms, each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Federal Republic of Germany and the Republic of Austria (as determined in the applicable Final Terms) or such other Member State whose competent authorities have been notified of the approval of the Prospectus 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, provided however, that the Prospectus is still valid in accordance with Article 11 paragraph 2 of the Luxembourg Law which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

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.bourse.lu) and the website of Deutsche Apotheker- und Ärztebank eG (www.apobank.de).

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, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" legend set out on the cover page of the applicable Final Terms, if any.

In the event of an 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 shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

GENERAL DESCRIPTION OF THE PROGRAMME

Under this € 15,000,000,000 Debt Issuance Programme, apoBank may from time to time issue Notes to one or more of the Dealers. The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed € 15,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the amended and restated dealer agreement dated the date hereof from time to time.

Notes under the Programme may be issued as unsecured obligations of the Issuer, as subordinated obligations of the Issuer and as Mortgage Pfandbriefe (*Hypothekenpfandbriefe)*.

Notes will be issued on a continuous basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of offers to the public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes (the "**Tranche**") will be stated in the applicable 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*".

Notes will be issued in Tranches, 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 identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Subject to any applicable legal or regulatory restrictions, notably the Pfandbrief Act, and requirements of relevant central banks, the Issuer may issue Notes in euro or in any other currency as agreed by the Issuer and the relevant Dealer(s).

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

Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the applicable Final Terms.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA (International Capital Markets Association) method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Notes issued pursuant to the Programme may be rated or unrated. 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 Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme.

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the regulated market of the Luxembourg Stock Exchange. The Programme provides that Notes may also be listed on the Duesseldorf Stock Exchange, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series/Tranche. Notes may also be issued by apoBank only. Furthermore, Notes issued under the Programme may not be listed on any stock exchange at all.

Notes will be accepted for clearance through one or more Clearing Systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main (CBF), Clearstream Banking S.A., Luxembourg (CBL) and/or Euroclear Bank SA/NV, Brussels, (Euroclear).

Deutsche Bank Aktiengesellschaft or apoBank itself will act as fiscal and paying agent (the "**Fiscal Agent**").

ISSUE PROCEDURES

General

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

Options for sets of Terms and Conditions

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

- Option I – Terms and Conditions for preferred senior Notes with fixed interest rates;
- Option II – Terms and Conditions for preferred senior Notes with floating interest rates;
- Option III – Terms and Conditions for preferred senior Notes with fixed to floating interest rates;
- Option IV – Terms and Conditions for preferred senior Notes without interest payments (Zero Coupon);
- Option V – Terms and Conditions for non-preferred senior Notes with fixed interest rates;
- Option VI – Terms and Conditions for non-preferred senior Notes with floating interest rates;
- Option VII – Terms and Conditions for non-preferred senior Notes with fixed to floating interest rates;
- Option VIII – Terms and Conditions for subordinated Notes with fixed interest rates;
- Option IX – Terms and Conditions for subordinated Notes with floating interest rates;
- Option X – Terms and Conditions for subordinated Notes with fixed to floating interest rates;
- Option XI – Terms and Conditions for Pfandbriefe with fixed interest rates (and Option XI A, Option XI B, Option XI C as well as Option XI D as defined in "*Documents Incorporated by Reference*");
- Option XII – Terms and Conditions for Pfandbriefe with floating interest rates (and Option XII A, Option XII B, Option XII C as well as Option XII D as defined in "*Documents Incorporated by Reference*").

With respect to each type of Notes, the respective Option XI A, Option XI B, Option XI C, Option XI D, Option XII A, Option XII B, Option XII C and Option XII D are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

Documentation of the Conditions

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

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II or Option III or Option IV or Option V or Option VI or Option VII or Option VIII or Option IX or Option X or Option XI or Option XII, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the 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.
- Alternatively, the Final Terms shall determine which of Option I or Option II or Option III or Option IV or Option V or Option VI or Option VII or Option VIII or Option IX or Option X or Option XI or Option XII and of the respective further options contained in each of Option I or Option II or Option III or Option IV or Option V or Option VI or Option VII or Option VIII or Option IX or Option X or Option XI or Option XII are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that 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 Tranche 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 the Option I or Option II or Option III or Option IV or Option V or Option VI or Option VII or Option VIII or Option IX or Option X or Option XI or Option XII shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II or Option III or Option IV or Option V or Option VI or Option VII or Option VIII or Option IX or Option X or Option XI or Option XII contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the 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 issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

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

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

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offers to the public 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 offices of the Fiscal Agent and the Issuer, as specified on the back cover of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

Terms and Conditions of the Notes
(English Language Version)

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

Option I comprises the set of Terms and Conditions that apply to Tranches of preferred senior Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of preferred senior Notes with floating interest rates.

Option III comprises the set of Terms and Conditions that apply to Tranches of preferred senior Notes with fixed to floating interest rates.

Option IV comprises the set of Terms and Conditions that apply to Tranches of preferred senior zero coupon Notes.

Option V comprises the set of Terms and Conditions that apply to Tranches of non-preferred senior Notes with fixed interest rates.

Option VI comprises the set of Terms and Conditions that apply to Tranches of non-preferred senior Notes with floating interest rates.

Option VII comprises the set of Terms and Conditions that apply to Tranches of non-preferred senior Notes with fixed to floating interest rates.

Option VIII comprises the set of Terms and Conditions that apply to Tranches of subordinated Notes with fixed interest rates.

Option IX comprises the set of Terms and Conditions that apply to Tranches of subordinated Notes with floating interest rates.

Option X comprises the set of Terms and Conditions that apply to Tranches of subordinated Notes with fixed to floating interest rates.

Option XI comprises the set of Terms and Conditions that apply to Tranches of Pfandbriefe with fixed interest rates.

Option XII comprises the set of Terms and Conditions that apply to Tranches of Pfandbriefe with floating interest rates.

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

In the Final Terms the Issuer will determine, which of the Option I, II, III, IV, V, VI, VII, VIII, IX, X, XI or XII including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options

To the extent that upon the approval of the Prospectus the Issuer has no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for one

[The provisions of these Terms and Conditions apply to the **[**Notes**][**Pfandbriefe**]** as completed by the terms of the final terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the **[**Notes**][**Pfandbriefe**]** shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be

of Option I, II, III, IV, V, VI, VII, VIII, IX, X, XI or XII the following applies

deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the **[**Notes**][**Pfandbriefe**]** (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 principal office of the Issuer and at the specified office of any Paying Agent *provided* that, in the case of **[**Notes**][**Pfandbriefe**]** which are not listed on any stock exchange, copies of the Final Terms will only be available to Holders of such **[**Notes**][**Pfandbriefe**].]**

OPTION I – Terms and Conditions that apply to preferred senior Notes with fixed interest rates

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denominations]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one**

Clearing System the following applies: each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

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

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

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by 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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

The Notes constitute unsecured and preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer; (b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law.

§ 3
INTEREST

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

If the Notes are endowed with a constant interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)).**]**

If the Notes are endowed with an increasing interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per note in the Secified Denomination.**] [If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per note in the Specified Denomination.**]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes at 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 than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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 (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of a first or last short coupon) the

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

following applies

If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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**].]**

In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

["**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day (other than a Saturday or a Sunday) on which the Clearing System and

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

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *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 Final Redemption Amount of the Notes;**[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or

any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

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

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

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only 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.

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** 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.

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

If the Notes are subject to Early Redemption at the

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

Option of a Holder the following applies

(a) The Issuer shall, at the option of 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)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[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 **[Minimum Notice to Issuer]** nor more than **[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 the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent**[**s**]** in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

§ 6
FISCAL AGENT AND PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent and its initial specified offices are:

Fiscal Agent and Paying Agent: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**. 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 § 12.

(3) *Agents of the Issuer*. The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

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

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 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 Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

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

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or

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

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer or the competent supervisory authority or resolution authority, respectively, applies for or institutes such proceedings, or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all

obligations contracted by the Issuer, as the case may be, in connection with this issue, or

(f) any governmental order, decree or enactment shall be made in or by Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (a defined in § 13(3)) or in other appropriate manner.

§ 10
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "Substitute Debtor") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

(b) in § 9(1)(d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11
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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer,

be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 12
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 13(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 14
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION II – Terms and Conditions that apply to preferred senior floating rate Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf

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

of the ICSDs and the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

The Notes constitute unsecured and preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer; (b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law.

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means each **[Specified Interest Payment Dates]**.

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be

If Modified Following Business Day

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately

Convention the following applies

preceding Business Day.**]**

If FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[number]** months**] [other specified periods]** after the preceding applicable payment date.**]**

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**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 TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**

[_____] **[_____]**

[_____] **[_____]]**

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36

of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 12 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 12 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 12 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [●** per cent. of the offered quotation**]**

the Specified Currency is LIBOR the following applies

(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. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**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 **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**] [**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**] [**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are

quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 12 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 12 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not

more than 15 days' notice given to the Holders pursuant to § 12 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap rate the following applies

[(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

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**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 Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]** commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 12 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of

which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 12 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 12 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(4)**]** *Interest Amount.* The Calculation Agent will, on 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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no

event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

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

[(7)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. 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**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

§ 4
PAYMENTS

(1) (a) *Payment of Principal*. Payment of principal in respect of Notes shall be made,

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day which is a Business Day.

(6) *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 Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or

any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

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

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

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only 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.

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

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

If the Notes are subject to Early Redemption at the Option of a Holder the following

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

applies

(a) The Issuer shall, at the option of 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)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[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 **[Minimum Notice to Issuer]** nor more than **[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 the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent**[**s**]** in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial

Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

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

§ 7
TAXATION

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

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 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 Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

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

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof

from a Holder, or

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

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer or the competent supervisory authority or resolution authority, respectively, applies for or institutes such proceedings, or

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

(f) any governmental order, decree or enactment shall be made in or by Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (a defined in § 13(3)) or in other appropriate manner.

§ 10
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

(b) in § 9(1)(d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11
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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 12
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 13(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 14
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION III – Terms and Conditions that apply to preferred senior fixed to floating rate Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially

represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a

custody on behalf of the ICSDs and

common safekeeper on behalf of both ICSDs.

the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

The Notes constitute unsecured and preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer; (b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law.

§ 3
INTEREST

If the Notes are endowed with a constant fixed interest rate the following applies

[(1) (a) *Fixed Interest.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[relevant last fixed Interest Payment Date]**.**]**

If the Notes are endowed with an increasing fixed interest rate the following applies

[(1) (a) *Fixed Interest.* The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrear on **[Fixed Interest Date or Dates] [**annually**] [**semi-annually**] [**quarterly**] [**monthly**]** (each such date, an "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [in the case of a first long or short coupon the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]**.**]**

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Fixed Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon) the following applies

[the number of days in the Fixed Calculation Period divided by the number of days in the Reference Period in which the Fixed Calculation Period falls.**]**

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of a first or last short coupon) the following applies

[the number of days in the Fixed Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**

If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed 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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed 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**].]**

In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251)

["**Reference Period**" means the period from (and including) the Interest Commencement Date to, but excluding, the first Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding, the next Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period

with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

only, **[deemed Interest Commencement Date or deemed Fixed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**] [**Fixed Interest Payment Date**].] [In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[deemed Interest Commencement Date and/or deemed Fixed Interest Payment Date(s)]** shall each be deemed to be an **[**Interest Commencement Date**][**and**] [**Fixed Interest Payment Date**[**s**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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) *Variable Interest.*

(a) The Notes shall bear interest on their aggregate principal amount from **[relevant last fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

(b) "**Variable Interest Payment Date**" means each **[Specified variable Interest Payment Dates]**.

(c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[[number]** months**] [other specified periods]** after the preceding applicable payment date.**]**

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

following applies

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(3) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the second TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period

by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 12 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 12 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be

used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 12 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(3) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**] [**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____]	**[_____]**
[_____]	**[_____]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**] [**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate,

provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 12 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 12 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 12 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(3) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the second Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]** commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest

Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 12 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 12 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 12 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be **[**the Rate of Interest applicable to the immediately preceding Interest Period**]**

[the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered**] [in the case of Margin, the following applies: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**. **[in the case of a Margin being added, the following applies:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.**]** The Rate of Interest will never be less than 0 (zero) % p.a.

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(5)**]** *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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(6)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

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

[(8)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be

the default rate of interest established by law.[1]

[(9)**]** *Day Count Fraction for the period of variable interest.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Variable Calculation Period**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Variable Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference Period**" means the period from (and including) each Variable Interest Payment Date to, but excluding, the next Variable Interest Payment Date. **[In the case of a short first or last Variable Calculation Period the following applies:** For the purposes of determining the **[**first**]** **[**last**]** Reference Period only, **[deemed Variable Interest Payment Date]** shall be deemed to be a **[**Variable Interest Payment Date**]**.**]** **[In the case of a long first or last Variable Calculation Period the following applies:** For the purposes of determining the **[**first**]** **[**last**]** Reference Period only, **[deemed Variable Interest Payment Date(s)]** shall be deemed to be a **[**Variable Interest Payment Date**[**s**]]**.**]]**

If 30/360, 360/360 or Bond Basis the following applies

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

§ 4
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

shall be made in the Specified Currency.

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day which is a Business Day.

(6) *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 Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Variable Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date or Variable Interest Payment Date (as defined in § 3), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of

the facts constituting the basis for the right of the Issuer so to redeem.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only 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.

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

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

If the Notes are subject to Early Redemption at the Option of a Holder the following applies

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

(a) The Issuer shall, at the option of 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)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[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 **[Minimum Notice to Issuer]** nor more than **[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 the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written

form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent**[**s**]** in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

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

§ 7
TAXATION

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

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 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 Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

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

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or

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

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer or the competent supervisory authority or resolution authority, respectively, applies for or institutes such proceedings, or

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

(f) any governmental order, decree or enactment shall be made in or by Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (a defined in § 13(3)) or in other appropriate manner.

§ 10
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

(b) in § 9(1)(d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11
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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the

Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 12
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 13(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing

System. 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.

§ 14
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION IV – Terms and Conditions that apply to preferred senior zero Coupon Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denominations]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially

represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a

custody on behalf of the ICSDs and the Global Note is an NGN the following applies

common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by 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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

The Notes constitute unsecured and preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer; (b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law.

§ 3
INTEREST

(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 principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law[1].

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of a Calculation Period

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

(as defined below in § 5**[**(5)**]**):

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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
PAYMENTS

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day (other than a Saturday or a Sunday) on which the Clearing System and

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

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**[.]**[**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *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 Final Redemption Amount of the Notes;**[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount of the Notes;**]**

[if redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;**]** the Amortized Face Amount 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 § 7.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below).

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

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

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below.

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** 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.

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

If the Notes are subject to Early Redemption at the Option of a Holder the following applies

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

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[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 **[Minimum Notice to Issuer]** nor more than **[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 the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[in the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent**[**s**]** in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

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

(a) For purposes of this § 5 and § 9, the Early Redemption Amount of a Note shall be equal to the Amortized Face Amount of the Note, as determined by the Calculation Agent.

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

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

(ii) the product of **[Amortization Yield]** (compounded annually) and the Reference Price from (and including) **[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 Amortized 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 date on which, upon due presentation and surrender of the relevant Note (if required), payment is made.

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[name and specified office]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**

The Fiscal Agent and the Paying Agent and the Caculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

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

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature

imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 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 in the event that

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

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or

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

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer or the competent supervisory authority or resolution authority, respectively, applies for or institutes such proceedings, or

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

(f) any governmental order, decree or enactment shall be made in or by Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (a defined in § 13(3)) or in other appropriate manner.

§ 10
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

(b) in § 9(1)(d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11
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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 12
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 13(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 14
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION V – Terms and Conditions that apply to non-preferred senior Notes with fixed interest rates

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denominations]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs

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

and the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer; (b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law, including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. In the event of the resolution, liquidation or insolvency of the Issuer, the obligations of the Notes will be completely subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *No set-off of claims*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security*. No security or guarantee shall be provided at any time securing claims of the Holders under the Notes; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Notes.

§ 3
INTEREST

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

If the Notes are endowed with a constant interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)).**]**

If the Notes are endowed with an increasing interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per note in the Secified Denomination.**] [If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per note in the Specified Denomination.**]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes at 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 than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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 (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of a first or last short coupon) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**

If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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**].]**

In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

["**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day (other than a Saturday or a Sunday) on which the Clearing System and

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

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**[.]**[**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *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 Final Redemption Amount of the Notes;**[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), and, if legally required, subject to the prior consent of the competent authority, redeem all or some only 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.

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

The exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. 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 **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** 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.

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

[(3)**]** *Early redemption upon the occurrence of a Regulatory Event*. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, but, if legally required, subject to the prior consent of the competent authority, upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount plus accrued interest to (but excluding) the date fixed for redemption, if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with Article 45 of the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, (as implemented in § 49 of the German Act of 10 December 2014 on the Recovery and Resolution of Credit Institutions and Groups of Credit Institutions, as amended (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung*)) or in accordance with Article 12 of the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended,

or any other applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

§ 6
FISCAL AGENT AND PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent and its initial specified offices are:

Fiscal Agent and Paying Agent: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**. 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 § 10.

(3) *Agents of the Issuer*. The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

§ 8
PRESENTATION PERIOD

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

§ 9
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 purchase Notes in any regulated market or otherwise and at any price, subject to the prior approval of the competent authority, if legally required. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 11(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 12
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION VI – Terms and Conditions that apply to non-preferred senior floating rate Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a

custody on behalf of the ICSDs and the Global Note is an NGN the following applies

common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by 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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer; (b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law, including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. In the event of the resolution, liquidation or insolvency of the Issuer, the obligations of the Notes will be completely subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *No set-off of claims*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security*. No security or guarantee shall be provided at any time securing claims of the Holders under the Notes; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Notes.

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means each **[Specified Interest Payment Dates]**.

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[number]** months**] [other specified periods]** after the preceding applicable payment date.**]**

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**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 TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory

authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be **[**the Rate of Interest applicable to the immediately preceding Interest Period**] [**the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered**] [in the case of Margin, the following applies: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**. **[in the case of a Margin being added, the following**

applies: In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.**]** The Rate of Interest will never be less than 0 (zero) % p.a.

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [●** per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**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 **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**] [**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**] [**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of

such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of

the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap rate the following applies

[(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

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**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 Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]** commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided

by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(4)**]** *Interest Amount.* The Calculation Agent will, on 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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

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

[(7)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. 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**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

Date**]** **[**Interest Payment Date**].] [In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the **[**first**]** **[**last**]** Reference Period only, **[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**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

§ 4
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day which is a Business Day.

(6) *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 Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), and, if legally required, subject to the prior consent of the competent authority, redeem all or some only 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.

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

The exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. 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; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

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

[(3)**]** *Early redemption upon the occurrence of a Regulatory Event*. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, but, if legally required, subject to the prior consent of the competent authority, upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount plus accrued interest to (but excluding) the date fixed for redemption, if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with Article 45 of the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, (as implemented in § 49 of the German Act of 10 December 2014 on the Recovery and Resolution of Credit Institutions and Groups of Credit Institutions, as amended (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung*)) or in accordance with Article 12 of the Regulation (EU) No 806/2014 of the European

Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended, or any other applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

Calculation Agent: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[(**iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

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

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

§ 8
PRESENTATION PERIOD

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

§ 9
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 purchase Notes in any regulated market or otherwise and at any price, subject to the prior approval of the competent authority, if legally required. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 11(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**")

arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 12
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION VII – Terms and Conditions that apply to non-preferred senior fixed to floating rate Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially

represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a

custody on behalf of the ICSDs and

common safekeeper on behalf of both ICSDs.

the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking (a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer; (b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments; (c) *subordinated* to obligations of the Issuer with a higher ranking pursuant to applicable law, including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. In the event of the resolution, liquidation or insolvency of the Issuer, the obligations of the Notes will be completely subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *No set-off of claims*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security*. No security or guarantee shall be provided at any time securing claims of the Holders under the Notes; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Notes.

§ 3
INTEREST

If the Notes are

[(1) (a) *Fixed Interest.* The Notes shall bear interest on their aggregate principal

endowed with a constant fixed interest rate the following applies

amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[relevant last fixed Interest Payment Date]**.**]**

If the Notes are endowed with an increasing fixed interest rate the following applies

[(1) (a) *Fixed Interest.* The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrear on **[Fixed Interest Date or Dates] [**annually**] [**semi-annually**] [**quarterly**] [**monthly**]** (each such date, an "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [in the case of a first long or short coupon the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]**.**]**

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Fixed Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon) the following applies

[the number of days in the Fixed Calculation Period divided by the number of days in the Reference Period in which the Fixed Calculation Period falls.**]**

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of a first or last short coupon) the following applies

[the number of days in the Fixed Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**

If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed 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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed 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**].]**

In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

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

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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) *Variable Interest.*

(a) The Notes shall bear interest on their aggregate principal amount from **[relevant last fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

(b) "**Variable Interest Payment Date**" means each **[Specified variable Interest Payment Dates]**.

(c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[[number]** months**] [other specified periods]** after the preceding applicable payment date.**]**

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(3) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the second TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered

quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(3) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [●** per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*)

between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the **[**first**]** **[**second**]** **[relevant financial centre(s)]** Business Day **[**prior to the commencement**]** **[**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**]** **[**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered

quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be **[**the Rate of Interest applicable to the immediately preceding Interest Period**]**

[the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered**] [in the case of Margin, the following applies: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]. [in the case of a Margin being added, the following applies:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.**]** The Rate of Interest will never be less than 0 (zero) % p.a.

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(3) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**],** all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**],** all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the second Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]** commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf

of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(5)**]** *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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(6)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

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

[(8)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.[1]

[(9)**]** *Day Count Fraction for the period of variable interest.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Variable Calculation Period**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Variable Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference Period**" means the period from (and including) each Variable Interest Payment Date to, but excluding, the next Variable Interest Payment Date. **[In the case of a short first or last Variable Calculation Period the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[deemed Variable Interest Payment Date]** shall be deemed to be a **[**Variable Interest Payment Date**].] [In the case of a long first or last Variable Calculation Period the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[deemed Variable Interest Payment Date(s)]** shall be deemed to be a **[**Variable Interest Payment Date**[**s**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

§ 4
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day which is a Business Day.

(6) *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 Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Variable Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), and, if legally required, subject to the prior consent of the competent authority, redeem all or some only 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.

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

The exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. 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; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

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

[(3)**]** *Early redemption upon the occurrence of a Regulatory Event*. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer, but, if legally required, subject to the prior consent of the competent authority, upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount plus accrued interest to (but excluding) the date fixed for redemption, if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with Article 45 of the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, (as implemented in § 49 of the German Act of 10 December 2014 on the Recovery and Resolution of Credit Institutions and Groups of Credit Institutions, as amended (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung*)) or in accordance with Article 12 of the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended, or any other applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

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

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

§ 8
PRESENTATION PERIOD

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

§ 9
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 purchase Notes in any regulated market or otherwise and at any price, subject to the prior approval of the competent authority, if legally required. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

In the case of Notes which are listed on

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be

the Luxembourg Stock Exchange the following applies

published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 11(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 12
LANGUAGE

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

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

If the Conditions shall be in the English language with a German language translation the following applies	**[**These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**
If the Conditions shall be in the English language only the following applies	**[**These 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 with English language Conditions the following applies	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION VIII – Terms and Conditions that apply to subordinated Notes with fixed interest rates

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of subordinated Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denominations]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs

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

and the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

(1) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, with the exception of all those subordinated claims against the Issuer which pursuant to their terms or by virtue of law are subordinated to the claims under the Notes or which are expressed to rank junior to the Notes. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be fully subordinated to the claims of third party creditors of the Issuer under unsubordinated obligations so that in any such event no amounts shall be payable under such obligations until the claims of third party creditors of the Issuer under unsubordinated obligations shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes.

(2) No subsequent agreement may limit the subordination pursuant to § 2(1) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in § 2 (1) or as a result of an early redemption according to § 5(2) **[**or § 5(3)**]** or § 5(4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the respective competent authorities have consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 5 or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the

competent authority.

§ 3
INTEREST

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

If the Notes are endowed with a constant interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)).**]**

If the Notes are endowed with an increasing interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per note in the Secified Denomination.**] [If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per note in the Specified Denomination.**]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes at 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 than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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 (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

of a first or last short coupon) the following applies	
If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of a first or last short coupon) the following applies	**[**the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**
If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies	**[**the sum of: (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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**].]**
In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies	**[**"**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**]].]]**
If 30/360, 360/360 or Bond Basis the following applies	**[**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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**
If 30E/360 or Eurobond Basis the following applies	**[**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
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day (other than a Saturday or a Sunday) on which the Clearing System and

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

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**[.]**[**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *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 Final Redemption Amount of the Notes;**[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount 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 § 7.

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

withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer and upon the prior consent of the respective competent authorities on giving not less than 30 and not more than 60 days' notice to the Fiscal Agent and, in accordance with § 11 to the Holders, at the Final Redemption Amount together with accrued interest (if any) to the date fixed for redemption if there is a change in the tax treatment of the Notes (in particular, but not limited to, the obligation to pay Additional Amounts (as defined in § 7 herein)) and such change is, in its own assessment, materially adverse for the Issuer.

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

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes, subject to the prior consent of the competent authority 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.

any Call Redemption Date must be at least 5 full years after the issue date of the Notes]

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 11. 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 **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** 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.

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

principal amount, at the discretion of CBL and Euroclear.**]]**

[(4)**]** *Early redemption upon the occurrence of a Regulatory Event*. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior consent of the competent authority on giving not less than 30 and not more than 60 days' notice at the aggregate principal amount together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of **[Issue Date]**.

§ 6
FISCAL AGENT AND PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent and its initial specified offices are:

Fiscal Agent and Paying Agent: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain **[**(i)**]** a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**. 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 § 11.

(3) *Agents of the Issuer*. The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

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

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 9
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "Substitute Debtor") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably, unconditionally and on a subordinated basis in accordance with § 2 guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and the regulatory classification of the paid-in capital under the Notes as Tier 2 supplementary capital is still assured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 11.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

§ 10
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, subject to the prior consent of the competent authority at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 11
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 12(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 12
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a

securities account in respect of the Notes and includes the Clearing System. 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.

§ 13
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION IX – Terms and Conditions that apply to subordinated floating rate Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of subordinated Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf

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

of the ICSDs and the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

(1) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, with the exception of all those subordinated claims against the Issuer which pursuant to their terms or by virtue of law are subordinated to the claims under the Notes or which are expressed to rank junior to the Notes. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be fully subordinated to the claims of third party creditors of the Issuer under unsubordinated obligations so that in any such event no amounts shall be payable under such obligations until the claims of third party creditors of the Issuer under unsubordinated obligations shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes.

(2) No subsequent agreement may limit the subordination pursuant to § 2(1) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in § 2 (1) or as a result of an early redemption according to § 5(2) **[**or § 5(3)**]** or § 5(4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the respective competent authorities have consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 5 or any repurchase of

the Notes prior to maturity is in either case only permitted with the prior consent of the competent authority.

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means each **[Specified Interest Payment Dates]**.

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[number]** months**] [other specified periods]** after the preceding applicable payment date.**]**

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [●** per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the

Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**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 TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes

insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 11 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 11 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 11 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

If the Issuer elects to redeem the Notes, the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be **[**the Rate of Interest applicable to the immediately preceding Interest Period**] [**the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered**] [in the case of Margin, the following applies: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the

Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**. **[in the case of a Margin being added, the following applies:** In case the relevant quotation will be less than zero, the Margin will be applied against such quotation. The Margin will thereby be reduced.**]** The Rate of Interest will never be less than 0 (zero) % p.a.

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**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 **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**] [**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**] [**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one

hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 11 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in

(ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 11 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 11 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap rate the following applies

[(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

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest

Determination Date (as defined below) **[**multiplied by **[factor]] [[**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 Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]** commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the

register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 11 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 11 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 11 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(4)**]** *Interest Amount.* The Calculation Agent will, on 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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 any stock exchange on which the Notes are then listed and to the Holders in accordance with § 11.

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

[(7)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. 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**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

Calculation Period the following applies: For the purposes of determining the **[**first**]** **[**last**]** Reference Period only, **[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**]]**.**]]**

If 30/360, 360/360 or Bond Basis the following applies

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

§ 4
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day which is a Business Day.

(6) *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 Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount 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 § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within

twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer and upon the prior consent of the respective competent authorities on giving not less than 30 and not more than 60 days' notice to the Fiscal Agent and, in accordance with § 11 to the Holders, at the Final Redemption Amount together with accrued interest (if any) to the date fixed for redemption if there is a change in the tax treatment of the Notes (in particular, but not limited to, the obligation to pay Additional Amounts (as defined in § 7 herein)) and such change is, in its own assessment, materially adverse for the Issuer.

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

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes, subject to the prior consent of the competent authority 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.

[any Call Redemption Date must be at least 5 full years after the issue date of the Notes]

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 11. 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; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in

the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

[(4)**]** *Early redemption upon the occurrence of a Regulatory Event*. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior consent of the competent authority on giving not less than 30 and not more than 60 days' notice at the aggregate principal amount together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of **[Issue Date]**.

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11**]**.

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

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or

deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 9
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably, unconditionally and on a subordinated basis in accordance with § 2 guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and the regulatory classification of the paid-in capital under the Notes as Tier 2 supplementary capital is still assured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 11.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or

residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

§ 10
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, subject to the prior consent of the competent authority at any time purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 11
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 12(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 12
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall

have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 13
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION X – Terms and Conditions that apply to subordinated fixed to floating rate Notes

TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of subordinated Notes (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

[(3) *Permanent Global Note*. The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.**]**

In the case of Notes which are initially

represented by a Temporary Global Note which will be exchanged for a Permanent Global Note (for Notes issued in compliance with the D Rules) the following applies

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

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

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

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a

custody on behalf of the ICSDs and

the Global Note is an NGN the following applies

common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by 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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

(1) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, with the exception of all those subordinated claims against the Issuer which pursuant to their terms or by virtue of law are subordinated to the claims under the Notes or which are expressed to rank junior to the Notes. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be fully subordinated to the claims of third party creditors of the Issuer under unsubordinated obligations so that in any such event no amounts shall be payable under such obligations until the claims of third party creditors of the Issuer under unsubordinated obligations shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes.

(2) No subsequent agreement may limit the subordination pursuant to § 2(1) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in § 2 (1) or as a result of an early redemption according to § 5(2) **[**or § 5(3)**]** or § 5(4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the respective competent authorities have consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 5 or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the

competent authority.

§ 3
INTEREST

If the Notes are endowed with a constant fixed interest rate the following applies

[(1) (a) *Fixed Interest.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[relevant last fixed Interest Payment Date]**.**]**

If the Notes are endowed with an increasing fixed interest rate the following applies

[(1) (a) *Fixed Interest.* The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrear on **[Fixed Interest Date or Dates] [**annually**] [**semi-annually**] [**quarterly**] [**monthly**]** (each such date, an "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [in the case of a first long or short coupon the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]**.**]**

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Fixed Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon) the following applies

[the number of days in the Fixed Calculation Period divided by the number of days in the Reference Period in which the Fixed Calculation Period falls.**]**

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of a first or last short coupon) the following applies

[the number of days in the Fixed Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**

If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference**

Period is longer than one Reference Period (long coupon) the following applies

Periods of less than one year the following applies: the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed 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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed 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**].]**

In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

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

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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) *Variable Interest.*

(a) The Notes shall bear interest on their aggregate principal amount from **[relevant last fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date.

(b) "**Variable Interest Payment Date**" means each **[Specified variable Interest Payment Dates]**.

(c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be

If Modified Following Business Day Convention the following applies

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

If FRN Convention the

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the

following applies

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

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(3) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [●** per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the second TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 11 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 11 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 11 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in the Specified Currency is

[(3) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m.

LIBOR the following applies

(London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**] [**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**] [**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest

cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 11 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 11 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 11 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with

accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(3) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

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

"**Interest Determination Date**" means the second Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately

11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]** commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 11 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to

the successor screen page. The Issuer will inform the Holders pursuant to § 11 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 11 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(5)**]** *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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(6)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 11.

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

[(8)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.[1]

[(9)**]** *Day Count Fraction for the period of variable interest.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Variable Calculation Period**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Variable Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference Period**" means the period from (and including) each Variable Interest Payment Date to, but excluding, the next Variable Interest Payment Date. **[In the case of a short first or last Variable Calculation Period the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[deemed Variable Interest Payment Date]** shall be deemed to be a **[**Variable Interest Payment Date**].] [In the case of a long first or last Variable Calculation Period the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[deemed Variable Interest Payment Date(s)]** shall be deemed to be a **[**Variable Interest Payment Date**[**s**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

§ 4
PAYMENTS

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

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States*. For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day which is a Business Day.

(6) *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 Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons the following applies:** the Call Redemption Amount 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 § 7.

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

§ 5
REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Variable Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. The Notes may be redeemed at any time in whole, but not in part, at the option of the Issuer and upon the prior consent of the respective competent authorities on giving not less than 30 and not more than 60 days' notice to the Fiscal Agent and, in accordance with § 11 to the Holders, at the Final Redemption Amount together with accrued interest (if any) to the date fixed for redemption if there is a change in the tax treatment of the Notes (in particular, but not limited to, the obligation to pay Additional Amounts (as defined in § 7 herein)) and such change is, in its own assessment, materially adverse for the Issuer.

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

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes, subject to the prior consent of the competent authority 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.

[any Call Redemption Date must be at least 5 full years after the issue date of the Notes]

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 11. 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; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

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

[(4)**]** *Early redemption upon the occurrence of a Regulatory Event*. The Notes may be redeemed in whole, but not in part, at the option of the Issuer and upon the prior consent of the competent authority on giving not less than 30 and not more than 60 days' notice at the aggregate principal amount together with accrued interest (if any) to the date of repayment if the Issuer in its own assessment (i) may not account the Notes in the amount of their aggregate principal amount as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant

provisions anymore or (ii) is subject to any other form of a less advantegeous regulatory own funds treatment with respect to the Notes than as of **[Issue Date]**.

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollars the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(iii)**]** a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11.

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

§ 7
TAXATION

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

(a) are payable 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

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

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

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal and interest becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later.

§ 8
PRESENTATION PERIOD

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

§ 9
SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes in the rank as determined in § 2;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(d) the Issuer irrevocably, unconditionally and on a subordinated basis in accordance with § 2 guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes and the regulatory classification of the paid-in capital under the Notes as Tier 2 supplementary capital is still assured.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 11.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In § 7 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the

country of domicile or residence for taxation purposes of the Substitute Debtor.

§ 10
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may, subject to the prior consent of the competent authority 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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 11
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder´s entitlement in accordance with § 12(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 12
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 13
LANGUAGE

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

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

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

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

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

[These 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 with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION XI – Terms and Conditions that apply to Pfandbriefe with fixed interest rates

TERMS AND CONDITIONS OF PFANDBRIEFE
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Mortgage Pfandbriefe *(Hypothekenpfandbriefe)* (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[specified Denomination]** (the "**specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

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

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note the following applies

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).**]**

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[in the case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a

behalf of the ICSDs and the Global Note is an NGN the following applies

common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by 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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

The obligations under the Notes constitute unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Pfandbrief Act *(Pfandbriefgesetz)* and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3
INTEREST

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

If the Notes are endowed with a constant interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)).**]**

If the Notes are endowed with an increasing interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount as follows:

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

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year

(each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per note in the Specified Denomination.**] [If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per note in the Specified Denomination.**]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes at 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 than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *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 (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon) the following applies

[the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

If Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of a first or last short coupon) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.**]**

If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the

[the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

following applies

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 Reference Period divided by **[in the case of Reference Periods of less than one year the following applies:** the product of (1)**]** the number of days in such Reference Period **[in the case of Reference Periods of less than one year the following applies:** 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**].]**

In the case of all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon) the following applies

["**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

If 30E/360 or Eurobond Basis the following applies

[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
PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an

intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U. S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day (other than a Saturday or a Sunday) on which the Clearing System and

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

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

[(1) *Redemption at Maturity.***]**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only 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.

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

[_____] **[_____]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. 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 **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** 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.

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

§ 6
FISCAL AGENT AND PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent and its initial specified offices are:

Fiscal Agent and Paying Agent: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Apotheker- und Ärztebank Eg
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Germany**]**

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent. 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 § 10.

(3) *Agents of the Issuer*. The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

§ 8
PRESENTATION PERIOD

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

§ 9
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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder's entitlement in accordance with § 11(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 12
LANGUAGE

If the Conditions are to be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language. An English language translation is either provided for or available at the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Conditions are to be in the English language with a German language translation the following applies

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

If the Conditions are to be in the English language only the following applies

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

In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION XII – Terms and Conditions that apply to floating rate Pfandbriefe

TERMS AND CONDITIONS OF PFANDBRIEFE
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Mortgage Pfandbriefe *(Hypothekenpfandbriefe)* (the "**Notes**") of Deutsche Apotheker- und Ärztebank eG (the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[In the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[In the case of continuous issues the following applies:** up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[specified Denomination]** (the "**specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

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

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

In the case of Notes which are initially represented by a Temporary Global Note which will be exchanged for a Permanent Global Note the following applies

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer **[if the Fiscal Agent is other than apoBank the following applies:** and shall each be authenticated by or on behalf of the Fiscal Agent**]**. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).**]**

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[in the case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf

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

of the ICSDs and the Global Note is an NGN the following applies

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 an instalment or 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 principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

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

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

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

§ 2
STATUS

The obligations under the Notes constitute unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Pfandbrief Act *(Pfandbriefgesetz)* and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means each **[Specified Interest Payment Dates]**.

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

If Modified Following Business Day Convention the following applies

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

If FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[number]** months**] [other specified periods]** after the preceding applicable payment date.**]**

If Following Business Day Convention the following applies

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

If Preceding Business Day Convention the following applies

[the immediately preceding Business Day.**]**

(d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and

In the case the Specified Currency is not EUR the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [**● per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[**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 TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin

[Interest Period]	[Margin]
[_____]	[_____]
[_____]	[_____]]

"**Screen Page**" means Reuters screen page EURIBOR01 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 each of 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 interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks

Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

"**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 offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(2) *Rate of Interest.* **[In the case of floating rate notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be **[**the offered quotation**] [●** per cent. of the offered quotation**]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the offered quotation multiplied with **[Factor]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) **[[**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 **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**] [**prior to the end**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

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

[In the case of a variable Margin the following applies: "**Margin**" means

Interest Period	Margin
[Interest Period]	**[Margin]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**] [**LIBOR02**]** 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 each of 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 London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the offered quotation for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, 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 offered quotation for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided

above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, shall be the relevant quotation on the last day preceding the Interest Determination Date on which such quotations were offered.

If the Issuer in consultation with the Calculation Agent determines that the offered quotation for the relevant Interest Period ceases to exist because (i) the Issuer or the Calculation Agent may no longer use the offered quotation, (ii) the administrator of the offered quotation ceases to calculate and publish the offered quotation permanently or for an indefinite period of time, (iii) the administrator of the offered quotation becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the offered quotation was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the offered quotation or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing offered quotation (the "**Replacement Reference Rate**"), the existing offered quotation will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the offered quotation by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the offered quotation will be replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the offered quotation will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no offered quotation is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

As used herein, "**Reference Banks**" means those offices of four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.**]**

In the case the offered quotation is determined on the basis of the EUR EURIBOR Swap Rate the following applies

[(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

[In the case the reference rate is a EUR Swap Rate the following applies: the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case the reference rate is the difference between two EUR Swap Rates the following applies: the difference between the euro **[maturity]** year swap rate which appears on the Screen Page as of 11:10 a.m. Frankfurt time (as defined below) (the "**EUR [maturity] Year Swap Rate**") and the euro **[maturity]** year swap rate (the "**EUR [maturity] Year Swap Rate**") (each the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) **[**multiplied by **[factor]] [[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of reverse floating rate notes the following applies: the difference (expressed as a percentage rate *per annum*) between **[interest rate]** and the rate for euro **[maturity]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate *per annum*) (the "**EUR [maturity] Year Swap Rate**") which appears on the Screen Page as of 11:10 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) **[**multiplied by **[factor]] [[**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 Frankfurt Business Day prior to the commencement of the relevant Interest Period. "**Frankfurt Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in Frankfurt.

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

"**Screen Page**" means Reuters ICESWAP2 or the relevant successor page on that

service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** appears at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately 11:10 a.m. (Frankfurt time) on the relevant Interest Determination Date. For this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating euro interest rate swap transaction with a **[maturity]** maturity **[**and/or **[maturity]** maturity**]**commencing on that day 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), is the equivalent to the rate for deposits in euro for a period of six months ("**6-months EURIBOR**") which appears on Reuters EURIBOR01 (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the EUR **[maturity]** Year Swap Rate **[**and/or EUR **[maturity]** Year Swap Rate**]** or the arithmetic mean of such rates on the Screen Page, as described above, shall be the relevant rate on the last day preceding the Interest Determination Date on which such rates were offered.

If the EUR **[maturity]** Year Swap Rate **[**and/or the EUR **[maturity]** Year Swap Rate**]** (for the purposes of this paragraph, **[**together**]** the "**Swap Rate**") for the relevant Interest Period ceases to exist because the Issuer in consultation with the Calculation Agent determines that (i) the Issuer or the Calculation Agent may no longer use the Swap Rate, (ii) the administrator of the Swap Rate ceases to calculate and publish the Swap Rate permanently or for an indefinite period of time, (iii) the administrator of the Swap Rate becomes insolvent or insolvency, bankruptcy, reorganisation or similar proceedings (affecting the administrator) were commenced by the administrator or by the supervisory or regulatory authority, or (iv) the Swap Rate was otherwise discontinued or it otherwise ceases to be provided (the scenarios in (i) to (iv) are each referred to as a "**Discontinuation Event**"), and if a suitable Replacement Reference Rate (where necessary, taking into account an Adjustment Spread (as defined hereinafter)) is available which is either officially announced as successor to the (relevant) Swap Rate or, failing that, shall be determined by the Issuer and, in the opinion of the Issuer, comes as close as possible to the composition of the existing (relevant) Swap Rate (the "**Replacement Reference Rate**"), the existing (relevant) Swap Rate will be replaced for the remaining term to maturity of the Notes by such Replacement Reference Rate, provided that, in accordance with Article 29 sub-paragraph (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council 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**"), the Replacement Reference Rate (x) will be provided by an administrator located in the European Union and which will be included in the register as referred to in Article 36 of the Benchmarks Regulation or (y) will be provided by an administrator located in a third country for use in the European Union and the Replacement Reference Rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmarks Regulation. Notice of any such replacement shall be published in accordance with § 10 of these Terms and Conditions.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit to the Issuer or the Holders (as the case may be) that would otherwise arise as a result of the replacement of the Swap Rate by the replacement rate (including, but not limited to, as a result of the Replacement Reference Rate being a risk-free rate).

If a Discontinuation Event occurs, the relevant date as of which the Swap Rate will be

replaced by the Replacement Reference Rate, in the event of the scenarios in (ii), (iii) and (iv), shall be the Interest Payment Date after the date of discontinuation of the publication of the reference rate or, in the event of the scenario in (i), the date as of which the continued use of the reference rate would be legally impossible (the "**Relevant Date**"). As of the Relevant Date, any reference made to the Swap Rate will be deemed to be a reference to the Replacement Reference Rate and, as of the Relevant Date, any reference to the screen page will be deemed to be a reference to the successor screen page. The Issuer will inform the Holders pursuant to § 10 of these Terms and Conditions, the Fiscal Agent and the Calculation Agent as to the Relevant Date and any Replacement Reference Rate (including any Adjustement Spread). The Issuer shall also determine which screen page or other source shall be used in connection with such Replacement Reference Rate (the "**Successor Screen Page**"). In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the amendments by attaching the documents submitted to the Global Note in an appropriate manner.

If no Swap Rate is provided for the relevant Interest Period and no suitable Replacement Reference Rate, as described above, is available, the Notes may be terminated prematurely, in whole but not in part, at the option of the Issuer, upon not more than 15 days' notice given to the Holders pursuant to § 10 of these Terms and Conditions and may be redeemed at their Final Redemption Amount together with accrued interest (if any) to the date of repayment. The Issuer will notify the Fiscal Agent and the Calculation Agent of the early redemption.

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

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

As used herein, "**Reference Banks**" means five leading swap dealers in the **[**Frankfurt**]** interbank market.**]**

In the case of a Minimum Rate of Interest the following applies

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

In the case of a Maximum Rate of Interest the following applies

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

[(4)**]** *Interest Amount.* The Calculation Agent will, on 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 the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will

cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § **[**10**]** as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [relevant financial centre(s)]** 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 any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

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

[(7)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. 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**"):

If Actual/365 (Fixed) the following applies

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

If Actual/360 the following applies

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

If Actual/Actual the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls 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.

"**Reference 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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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 the following applies:** For the purposes of determining the **[**first**] [**last**]** Reference Period only, **[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**]].]]**

If 30/360, 360/360 or Bond Basis the following applies

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

[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 German Civil Code (*Bürgerliches Gesetzbuch*).

to a 30-day month).**]**

§ 4
PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

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

(3) *United States.* For purposes of **[in the case of TEFRA D Notes the following applies:** § 1(3) and**]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U. S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then 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 a day (other than a Saturday or a Sunday) on which the Clearing System and

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

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)][**.**][**and**]]**

In the case the Clearing System and TARGET shall be open the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer the following applies:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

[(1) *Redemption at Maturity*.**]**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only 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.

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. 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; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

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

§ 6
FISCAL AGENT AND PAYING AGENT AND CALCULATION AGENT

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

Fiscal Agent and Paying Agent:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Germany**]**
Calculation Agent:	**[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**
	[Deutsche Bank Aktiengesellschaft Issuer Services

Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

The Fiscal Agent and the Paying Agent and the initial Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the initial Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

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

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction.

§ 8
PRESENTATION PERIOD

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

§ 9
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 purchase Notes in any regulated market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

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

[(2) *Publication in Luxembourg.* All notices concerning the Notes shall additionally be published on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on

which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (2) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise 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 publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 unlisted the following applies

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

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be delivered together with an evidence of the Holder's entitlement in accordance with § 11(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. 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.

§ 12
LANGUAGE

If the Conditions are to be in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language. An English language translation is either provided for or available at the Issuer. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Conditions are to be in the English language with a German language translation the following applies

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

If the Conditions are to be in the English language only the following applies	**[**These Terms and Conditions are written in the English language only.**]**
In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions the following applies	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Apotheker- und Ärztebank eG, Richard-Oskar-Mattern-Str. 6, 40547 Düsseldorf, Deutschland, zur kostenlosen Ausgabe bereitgehalten.***]**

TERMS AND CONDITIONS OF THE NOTES
(German Language Version)
(Deutsche Fassung der Anleihebedingungen)

*Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwölf Optionen aufgeführt:*

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von bevorrechtigten nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option III umfasst den Satz der Anleihebedingungen, der auf Tranchen von bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester zu variabler Verzinsung Anwendung findet.

Option IV umfasst den Satz der Anleihebedingungen, der auf Tranchen von bevorrechtigten nicht nachrangigen Nullkupon-Schuldverschreibungen Anwendung findet.

Option V umfasst den Satz der Anleihebedingungen, der auf Tranchen von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option VI umfasst den Satz der Anleihebedingungen, der auf Tranchen von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option VII umfasst den Satz der Anleihebedingungen, der auf Tranchen von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester zu variabler Verzinsung Anwendung findet.

Option VIII umfasst den Satz der Anleihebedingungen, der auf Tranchen von nachrangigen Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option IX umfasst den Satz der Anleihebedingungen, der auf Tranchen von nachrangigen Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option X umfasst den Satz der Anleihebedingungen, der auf Tranchen von nachrangigen Schuldverschreibungen mit fester zu variabler Verzinsung Anwendung findet.

Option XI umfasst den Satz der Anleihebedingungen, der auf Tranchen von Pfandbriefen mit fester Verzinsung Anwendung findet.

Option XII umfasst den Satz der Anleihebedingungen, der auf Tranchen von Pfandbriefen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, II, III, IV, V, VI, VII, VIII, IX, X, XI oder XII (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von

bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III, IV, V, VI, VII, VIII, IX, X, XI oder XII enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese **[**Schuldverschreibungen**][**Pfandbriefe**]** so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die **[**Schuldverschreibungen**][**Pfandbriefe**]** anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die **[**Schuldverschreibungen**][**Pfandbriefe**]** 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 der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten **[**Schuldverschreibungen**][**Pfandbriefe**]** sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher **[**Schuldverschreibungen**][**Pfandbriefe**]** erhältlich.**]**

OPTION I – Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die**

ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

apoBank ist, ist folgendes anwendbar: und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar

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

Falls die Schuldverschreibungen mit einem ansteigenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**] [Sofern der Fälligkeitstag kein Festzinstermin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[1]

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

[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.

dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Falls Actual/Actual (ICMA Regel 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Rule 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentr(um)(en)]** abwickeln**[.][**und**]]**

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen**

Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-

Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (s) (Put)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]**

Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichneten Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapier-Kenn-Nummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle**[**n**]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

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

Emissionsstelle und Zahlstelle:

[Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder

zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt werden; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat, oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt, oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen

Schuldverschreibungen eingegangen ist, oder

(f) in Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert.

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

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

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

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 12
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach

deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 14
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION II – Anleihebedingungen für bevorrechtigte nicht nachrangige variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes:

[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben.

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet jeder **[festgelegte Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][.][**und**]]**

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie

nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**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 TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses

Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 12 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 12 dieser Anleihebedingungen vorzeitig gekündigt und zu

ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**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 bezeichnet den **[**ersten**] [**zweiten**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt

festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**] [**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-

Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 12 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 12 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen

Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** Laufzeit **[**und/oder einer **[Laufzeit]** Laufzeit**]** beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer

der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** oder das arithmetische Mittel dieser Sätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Sätze angezeigt wurden.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 12 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 12 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt ist, folgendes anwendbar

[(3) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(3) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin,

die Emissionsstelle und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

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

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

§ 4
ZAHLUNGEN

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

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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 Absatz 1 BGB.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern

liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (s) (Put)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichneten Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapier-Kenn-Nummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle**[**n**]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12

60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Berechnungsstelle: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb,

weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt werden; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat, oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt, oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(f) in Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert.

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

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

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

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 12
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des

Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 14
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION III – Anleihebedingungen für bevorrechtigte nicht nachrangige fest- zu variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes:

[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben.

§ 3
ZINSEN

Falls die Schuldverschreibu

[(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum

ngen mit einem gleichbleibenden festen Zinssatz ausgestattet sind, ist folgendes anwendbar

[entsprechender letzter fester Zinszahlungstag] (ausschließlich) mit **[Zinssatz]** % *per annum* verzinst.**]**

Falls die Schuldverschreibungen mit einem ansteigenden festen Zinssatz ausgestattet sind, ist folgendes anwendbar

[(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** **[**jährlich**]** **[**halbjährlich**]** **[**vierteljährlich**]** **[**monatlich**]** zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung]**.**]**

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Feste Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Festen Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Festen Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Feste Zinsberechnungszeitraum fällt.**]**

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines

[die Anzahl von Tagen in dem Festen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

Zinsjahres ist folgendes anwendbar

Falls Actual/Actual (ICMA Regel 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Festen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Festen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Rule 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festen Zinszahlungstag (ausschließlich) oder von jedem Festen Zinszahlungstag (einschließlich) bis zum nächsten Festen Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Fester Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Fester Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Fester(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Feste**[**r**]** Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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 Verzinsung.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[entsprechender letzter fester Zinszahlungstag]** an (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "**Variabler Zinszahlungstag**" bedeutet jeder **[festgelegte variable Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][.][**und**]]**

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(3) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle

Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor **[**Beginn**]** **[**Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 12 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 12 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung

wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde**.**

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(3) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**]** **[**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den bezeichnet den **[**ersten**]** **[**zweiten**]** **[relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**]** **[**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt

festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**] [**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-**

Referenzsatz"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 12 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 12 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

stets mindestens 0 (Null) % per annum.

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(3) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** Laufzeit **[**und/oder einer **[Laufzeit]** Laufzeit**]** beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für

Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** oder das arithmetische Mittel dieser Sätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Sätze angezeigt wurden.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 12 dieser Anleihebedingungen, die Emissionsstelle und die

Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 12 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(4) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(4) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(5)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder

Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(7)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(8)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

[(9)**]** *Zinstagequotient für den Zeitraum der variablen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächsten Variablen Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Variablen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**]** **[**letzten**]** Bezugsperiode gilt der **[Fiktiver Variabler Zinszahlungstag]** als Variabler Zinszahlungstag.**]** **[Im Falle eines ersten oder letzten langen Variablen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**]** **[**letzten**]** Bezugsperiode gelten der **[Fiktive(r) Variable(r) Zinszahlungstag(e)]** als Variable**[**r**]** Zinszahlungstag**[**e**]**.**]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

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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 Absatz 1 BGB.

§ 4
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Variablen Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag oder Variablen Zinszahlungstag (wie in § 3 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin

gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

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

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

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (s) (Put)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichneten Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapier-Kenn-Nummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle**[**n**]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der

Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**
Berechnungsstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern

zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt werden; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat, oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt, oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(f) in Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert.

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

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

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

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 12
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 14
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION IV – Anleihebedingungen für bevorrechtigte nicht nachrangige Nullkupon-Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben.

§ 3
ZINSEN

(1) *Keine periodischen 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 Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an.[1]

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf einen Zinsberechnungszeitraum (wie nachstehend in § 5**[**(5)**]** definiert:

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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
ZAHLUNGEN

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung

[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.

vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentr(um)(en)]** abwickeln**[**.**][**und**]]**

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** den Amortisationsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche

zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (s) (Put)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/-beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichneten Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapier-Kenn-Nummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle**[**n**]** in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

[(5)**]** *Vorzeitiger Rückzahlungsbetrag.*

(a) Für die Zwecke dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung, wobei die Festlegung durch die Berechnungsstelle erfolgt.

(b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

(i) **[Referenzpreis]** (der "**Referenzpreis**"), und

(ii) dem Produkt aus **[Emissionsrendite]** (jährlich kapitalisiert) und dem Referenzpreis ab dem **[Tag der Begebung]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer vollen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall 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 Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, ersetzt werden.

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**
Berechnungsstelle:	**[Name und bezeichnete Geschäftsstelle]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**

Die Emissionsstelle und die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zu verlangen, falls:

(a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt werden; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat, oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt, oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin eröffnet, oder die zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren einleitet oder beantragt, oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder

(f) in Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle

zu erklären und an deren bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13(3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert.

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

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

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

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 12
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit

dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 14
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION V – Anleihebedingungen für nicht bevorrechtigte nicht nachrangige Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben, einschließlich der nicht besicherten und bevorrechtigten nicht

nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit*. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar

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

Falls die Schuldverschreibungen mit einem ansteigenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**] [Sofern der Fälligkeitstag kein Festzinstermin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[1]

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

Falls Actual/Actual (ICMA Regel

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die

[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.

251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), ist folgendes anwendbar

Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.**]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Rule 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentr(um)(en)]** abwickeln**[**.**][**und**]]**

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

[(3)**]** *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag

aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß Artikel 45 der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, in der jeweils gültigen Fassung, (umgesetzt in § 49 des Gesetzes zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung) oder gemäß Artikel 12 der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds, in der jeweils gültigen Fassung, oder jeder anderen anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder

zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8
VORLEGUNGSFRIST

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

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich – berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 10
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 12
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar	**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION VI – Anleihebedingungen für nicht bevorrechtigte nicht nachrangige variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes:

[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben, einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die

nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit*. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet jeder **[festgelegte Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][.][**und**]]**

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**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 TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze

nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf

den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde**.**

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie

nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**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 bezeichnet den **[**ersten**]** **[**zweiten**]** **[relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**]** **[**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**]** **[**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze

angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der

Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt

wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu

ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt ist, folgendes anwendbar

[(3) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(3) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(6)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag

(einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

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

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

§ 4
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des

[(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 Absatz 1 BGB.

Globalurkunde ist folgendes anwendbar

Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call)

(ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

[(3)**]** *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß Artikel 45 der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, in der jeweils gültigen Fassung, (umgesetzt in § 49 des Gesetzes zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung) oder gemäß Artikel 12 der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds, in der jeweils gültigen Fassung, oder jeder anderen anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services

Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Berechnungsstelle: **[**Deutsche Bank Aktiengesellschaft
Issuer Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8
VORLEGUNGSFRIST

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

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns

und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich – berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 10
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 12
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION VII – Anleihebedingungen für nicht bevorrechtigte nicht nachrangige fest- zu variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes:

[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die (a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind; (b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals; (c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften einen höheren Rang haben, einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die

nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit*. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

§ 3
ZINSEN

Falls die Schuldverschreibungen mit einem gleichbleibenden festen Zinssatz ausgestattet sind, ist folgendes anwendbar

[(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum **[entsprechender letzter fester Zinszahlungstag]** (ausschließlich) mit **[Zinssatz]** % *per annum* verzinst.**]**

Falls die Schuldverschreibungen mit einem ansteigenden festen Zinssatz ausgestattet sind, ist folgendes anwendbar

[(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** **[**jährlich**]** **[**halbjährlich**]** **[**vierteljährlich**]** **[**monatlich**]** zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung]**.**]**

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Feste Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Festen Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual

[die Anzahl von Tagen in dem Festen Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Feste Zinsberechnungszeitraum

(ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar	fällt.**]**
Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar	**[**die Anzahl von Tagen in dem Festen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**
Falls Actual/Actual (ICMA Regel 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar	**[**die Summe aus: (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Festen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Festen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**
Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Rule 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)	**[**"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festen Zinszahlungstag (ausschließlich) oder von jedem Festen Zinszahlungstag (einschließlich) bis zum nächsten Festen Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Fester Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Fester Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Fester(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Feste**[**r**]** Zinszahlungstag**[**e**]].]]**
Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar	**[**die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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 Verzinsung.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[entsprechender letzter fester Zinszahlungstag]** an (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "**Variabler Zinszahlungstag**" bedeutet jeder **[festgelegte variable Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][.][**und**]]**

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(3) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden

Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin

informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde**.**

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(3) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie

nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den bezeichnet den **[**ersten**] [**zweiten**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**] [**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige

Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch

Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(3) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]]** **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]]** **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]]** **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** Laufzeit **[**und/oder einer **[Laufzeit]** Laufzeit**]** beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** oder das arithmetische Mittel dieser Sätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Sätze angezeigt wurden.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(4) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes

[(4) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese

anwendbar

Zinsperiode **[Höchstzinssatz].]**

[(5)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(7)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(8)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

[(9)**]** *Zinstagequotient für den Zeitraum der variablen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächsten Variablen Zinszahlungstag (ausschließlich). **[Im Falle**

(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 Absatz 1 BGB.

eines ersten oder letzten kurzen Variablen Zinsberechnungszeitraumes, ist folgendes anwendbar: Zum Zwecke der Bestimmung der **[**ersten**]** **[**letzten**]** Bezugsperiode gilt der **[Fiktiver Variabler Zinszahlungstag]** als Variabler Zinszahlungstag.**]** **[Im Falle eines ersten oder letzten langen Variablen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**]** **[**letzten**]** Bezugsperiode gelten der **[Fiktive(r) Variable(r) Zinszahlungstag(e)]** als Variable**[**r**]** Zinszahlungstag**[**e**]**.**]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

§ 4
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Variablen Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call) **[Wahl-Rückzahlungstag(e)]**	Wahl-Rückzahlungsbetrag/beträge (Call) **[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes**

anwendbar: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

[(3)**]** *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, sofern gesetzlich erforderlich, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß Artikel 45 der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, in der jeweils gültigen Fassung, (umgesetzt in § 49 des Gesetzes zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung) oder gemäß Artikel 12 der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds, in der jeweils gültigen Fassung, oder jeder anderen anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**
Berechnungsstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen**

in U.S. Dollar ist folgendes anwendbar:, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8
VORLEGUNGSFRIST

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

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich – berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 10
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

anwendbar

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 12
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION VIII – Anleihebedingungen für nachrangige Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

(1) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von jenen nachrangigen Ansprüchen gegen die Emittentin, die gemäß ihren Bedingungen oder kraft Gesetzes gegenüber den Ansprüchen aus den Schuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range vollständig nach, so

dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

(2) Nachträglich können der Nachrang gemäß § 2(1) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in § 2(1) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 5(2) **[**oder § 5(3)**]** oder § 5(4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar

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

Falls die Schuldverschreibungen mit einem ansteigenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom	bis	
(einschließlich)	(ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**] [Sofern der Fälligkeitstag kein Festzinstermin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[1]

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

Falls Actual/Actual (ICMA Regel

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die

[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.

251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), ist folgendes anwendbar

Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.**]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Rule 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentr(um)(en)]** abwickeln**[**.**][**und**]]**

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche

Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 11 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls sich die steuerliche Behandlung der Schuldverschreibungen ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 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, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[ein Wahlrückzahlungstag muss mindestens 5 volle Jahre nach dem Tag der Begebung der Schuldverschreibungen liegen]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden

Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

[(4)**]** *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages 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]**.

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 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 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in

der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(d) die Emittentin unwiderruflich, unbedingt und auf nachrangiger Basis in entsprechender Anwendung von § 2 gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und die aufsichtsrechtliche Einstufung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapitalinstrument (Tier 2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 11 bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

§ 10
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 11
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur

Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 12(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 12
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 13
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in

[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.**]**

die englische Sprache abgefasst sind, ist folgendes anwendbar	
Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar	**[**Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**
Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar	**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION IX – Anleihebedingungen für nachrangige variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes:

[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

(1) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von jenen nachrangigen Ansprüchen gegen die Emittentin, die gemäß ihren Bedingungen oder kraft Gesetzes gegenüber den Ansprüchen aus den Schuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den

Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

(2) Nachträglich können der Nachrang gemäß § 2(1) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in § 2(1) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 5(2) **[**oder § 5(3)**]** oder § 5(4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet jeder **[festgelegte Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][.][**und**]]**

folgendes anwendbar

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**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 TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung

des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 11 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde**.**

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit

[Faktor] multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**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 bezeichnet den **[**ersten**] [**zweiten**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**] [**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der

Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 11 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu

ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum

Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** Laufzeit **[**und/oder einer **[Laufzeit]** Laufzeit**]** beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** oder das arithmetische Mittel dieser Sätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Sätze angezeigt wurden.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber

nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 11 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt ist, folgendes anwendbar

[(3) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(3) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende

Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 11 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 und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

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

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**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 Absatz 1 BGB.

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

§ 4
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 11 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls sich die steuerliche Behandlung der Schuldverschreibungen ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.

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

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[ein Wahlrückzahlungstag muss mindestens 5 volle Jahre nach dem Tag der Begebung der Schuldverschreibungen liegen]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin

gemäß § 11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

[(4)**]** *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages 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]**.

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**
Berechnungsstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der

Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden ; und

(d) die Emittentin unwiderruflich, unbedingt und auf nachrangiger Basis in entsprechender Anwendung von § 2 gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und die aufsichtsrechtliche Einstufung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapitalinstrument (Tier 2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 11 bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

§ 10
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 11
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 12(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 12
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des

Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 13
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION X – Anleihebedingungen für nachrangige fest- zu variabel verzinsliche Schuldverschreibungen

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
DEUTSCHSPRACHIGE FASSUNG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, (für Schuldverschreibungen, die in Übereinstimmung mit den D Rules begeben werden) ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils**]** folgendes:

[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

(1) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von jenen nachrangigen Ansprüchen gegen die Emittentin, die gemäß ihren Bedingungen oder kraft Gesetzes gegenüber den Ansprüchen aus den Schuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den

Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

(2) Nachträglich können der Nachrang gemäß § 2(1) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in § 2(1) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 5(2) **[**oder § 5(3)**]** oder § 5(4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 3
ZINSEN

Falls die Schuldverschreibungen mit einem gleichbleibenden festen Zinssatz ausgestattet sind, ist folgendes anwendbar

[(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum **[entsprechender letzter fester Zinszahlungstag]** (ausschließlich) mit **[Zinssatz]** % *per annum* verzinst.**]**

Falls die Schuldverschreibungen mit einem ansteigenden festen Zinssatz ausgestattet sind, ist folgendes anwendbar

[(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** **[**jährlich**]** **[**halbjährlich**]** **[**vierteljährlich**]** **[**monatlich**]** zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung]**.**]**

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Feste Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Festen Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Festen Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Feste Zinsberechnungszeitraum fällt.**]**

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Festen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

Falls Actual/Actual (ICMA Regel 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Festen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Festen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Rule 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festen Zinszahlungstag (ausschließlich) oder von jedem Festen Zinszahlungstag (einschließlich) bis zum nächsten Festen Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Fester Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Fester Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Fester(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Feste**[**r**]** Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes

weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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 Verzinsung.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[entsprechender letzter fester Zinszahlungstag]** an (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "**Variabler Zinszahlungstag**" bedeutet jeder **[festgelegte variable Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][.][**und**]]**

Falls das Clearing System und TARGET offen

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen

sein müssen, ist folgendes anwendbar

abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(3) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird)

der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede

Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 11 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(3) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird,

die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den bezeichnet den **[**ersten**]** **[**zweiten**]** **[relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**]** **[**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**]** **[**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den

Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 11 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter

Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR Swapsatzes bestimmt wird, ist folgendes anwendbar

[(3) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]]** **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]]** **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]]** **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder

Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** Laufzeit **[**und/oder einer **[Laufzeit]** Laufzeit**]** beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** oder das arithmetische Mittel dieser Sätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Sätze angezeigt wurden.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union

bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 11 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(4) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(4) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(5)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 11 mitgeteilt.

[(7)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(8)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

[(9)**]** *Zinstagequotient für den Zeitraum der variablen Verzinsung.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

(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 Absatz 1 BGB.

"**Bezugsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächsten Variablen Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Variablen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**]** **[**letzten**]** Bezugsperiode gilt der **[Fiktiver Variabler Zinszahlungstag]** als Variabler Zinszahlungstag.**]** **[Im Falle eines ersten oder letzten langen Variablen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**]** **[**letzten**]** Bezugsperiode gelten der **[Fiktive(r) Variable(r) Zinszahlungstag(e)]** als Variable**[**r**]** Zinszahlungstag**[**e**]**.**]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

§ 4
ZAHLUNGEN

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

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und dieses**]** § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für

diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

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

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Variablen Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 11 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls sich die steuerliche Behandlung der Schuldverschreibungen ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.

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

Eine solche Kündigung hat gemäß § 11 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, ist folgendes anwendbar

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call),

wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[ein Wahlrückzahlungstag muss mindestens 5 volle Jahre nach dem Tag der Begebung der Schuldverschreibungen liegen]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

[(4)**]** *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht in Höhe ihres Gesamtnennbetrages 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]**.

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]**
	[Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf Deutschland**]**
Berechnungsstelle:	**[**Deutsche Bank Aktiengesellschaft Issuer Services Taunusanlage 12

60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle **[im Fall von Zahlungen in U.S. Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** und **[**(iii)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde oder der oder in Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird.

§ 8
VORLEGUNGSFRIST

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

§ 9
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen mit dem in § 2 bestimmten Rang übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden ; und

(d) die Emittentin unwiderruflich, unbedingt und auf nachrangiger Basis in entsprechender Anwendung von § 2 gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert und die aufsichtsrechtliche Einstufung des aufgrund der Schuldverschreibungen eingezahlten Kapitals als Ergänzungskapitalinstrument (Tier 2) weiterhin gesichert ist.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 11 bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

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

§ 10
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen in jedem geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 11
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 12(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 12
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 13
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION XI – Anleihebedingungen für Pfandbriefe mit fester Verzinsung

ANLEIHEBEDINGUNGEN FÜR PFANDBRIEFE
(Deutsche Version)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Hypothekenpfandbriefe (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**]** **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde 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, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar**: jeweils] folgendes: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main,

Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

Die Schuldverschreibungen begründen unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz

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

ausgestattet sind, ist folgendes anwendbar

Falls die Schuldverschreibungen mit einem ansteigenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst:

vom (einschließlich)	bis (ausschließlich)	% *per annum*
[Daten]	**[Daten]**	**[Zinssätze]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**] [Sofern der Fälligkeitstag kein Festzinstermin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung in der festgelegten Stückelung.**]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[1]

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

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

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

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

Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

Im Falle von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

Falls Actual/Actual (ICMA Regel 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (1)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) außer Option Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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 Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[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 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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
ZAHLUNGEN

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und des**]** Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentr(um)(en)]** abwickeln**[.][**und**]]**

Im Fall, dass das Clearing System und TARGET offen

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen

sein sollen, ist folgendes anwendbar

abzuwickeln.**]**

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

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

§ 5
RÜCKZAHLUNG

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

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/ betragen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

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

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die Teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und Zahlstelle und ihre anfängliche bezeichnete Geschäftsstelle lautet wie folgt:

Emissionsstelle und Zahlstelle: **[**Deutsche Bank Aktiengesellschaft
Securities Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

Die Emissionsstelle und die Zahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8
VORLEGUNGSFRIST

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

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 10
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei

der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 12
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION XII – Anleihebedingungen für variabel verzinsliche Pfandbriefe

ANLEIHEBEDINGUNGEN FÜR PFANDBRIEFE
(Deutsche Version)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Hypothekenpfandbriefe (die "**Schuldverschreibungen**") der Deutsche Apotheker- und Ärztebank eG (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1(4))**]** von **[Im Falle von Daueremissionen ist folgendes anwendbar**: bis zu**]** **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[falls die Emissionsstelle nicht die apoBank ist, ist folgendes anwendbar:** und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde 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, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(4) *Clearing System.* Die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar**: jeweils] folgendes: **[**Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**"),**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")] [und] [Euroclear Bank

SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"),**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 Rate oder 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 bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: 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.**]]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

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

§ 2
STATUS

Die Schuldverschreibungen begründen unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet jeder **[festgelegte Zinszahlungstage]**.

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

Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Bei Anwendung der FRN Convention ist folgendes anwendbar

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

Bei Anwendung der Following Business Day Convention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln**][**.**][**und**]]**

Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**]** **[**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[**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 TARGET Geschäftstag vor **[**Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode. **[**"**TARGET**-**Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[•]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator

des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde**.**

"**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 Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird **[**der Angebotssatz**] [**●% des Angebotssatzes**]** (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem mit **[Faktor]** multiplizierten Angebotssatz für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[**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 bezeichnet den **[**ersten**] [**zweiten**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentr(um)(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentr(um)(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Falle einer festen Marge ist folgendes anwendbar: Die "**Marge**" beträgt **[●]**% *per annum*.**]**

[Im Falle einer variablen Marge ist folgendes anwendbar: Die "**Marge**" ist wie folgt festgelegt:

Zinsperiode	Marge
[Zinsperiode]	**[Marge]**
[_____**]**	**[**_____**]**

[_____] [_____]]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**] [**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, 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 gegenüber führenden Banken im Londoner Interbanken-Marktum ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Angebotssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Angebotssatz z für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Angebotssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle fest, dass der Angebotssatz für die jeweilige Zinsperiode entfallen ist, da (i) die Emittentin oder die Berechnungsstelle den Angebotssatz nicht mehr verwenden darf, (ii) der Administrator des Angebotssatzes die Berechnung und Veröffentlichung des Angebotssatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Angebotssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Angebotssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des Angebotssatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem Angebotssatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des Angebotssatzes für die Restlaufzeit der Schuldverschreibungen dieser Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in

das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotssatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Angebotssatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Angebotssatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Angebotssatz für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**Referenzbanken**" bezeichnen diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**]**

Falls der Zinssatz auf Basis des Euro EURIBOR

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

Swapsatzes bestimmt wird, ist folgendes anwendbar

[Im Fall, dass der Referenzsatz ein EUR Swapsatz ist, ist folgendes anwendbar: der Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall, dass der Referenzsatz die Differenz aus zwei EUR Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigten Euro **[Laufzeit]**-Jahres-Swapsatz (der "**EUR [Laufzeit]-Jahres-Swapsatz**") und dem Euro **[Laufzeit]**-Jahres-Swapsatz (der "**[Laufzeit]-Jahres-Swapsatz**") (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Zinssatz]** und dem Satz für Euro **[Laufzeit]**-Jahres-Swaps (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) (der "**EUR [Laufzeit]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.10 Uhr Frankfurter Ortszeit) angezeigt wird, **[**multipliziert mit **[Faktor]] [[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der zweite Frankfurt Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**Frankfurt Geschäftstag**" ist ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Frankfurt für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters ICESWAP2 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. 11.10 Uhr Frankfurter Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinsteils auf Jahresbasis einer Euro Zinsswap-Transaktion Festzins gegen variablen Zins mit einer **[Laufzeit]** Laufzeit **[**und/oder einer **[Laufzeit]** Laufzeit**]** beginnend an diesem Tag und in einem repräsentativem Betrag mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in Euro für einen Zeitraum von sechs Monaten ("**6-Monats EURIBOR**"), welcher auf Reuters EURIBOR01 (oder jeder Nachfolgeseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist

der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder EUR **[Laufzeit]**-Jahres Swapsatz**]** oder das arithmetische Mittel dieser Sätze auf der Bildschirmseite, wie vorstehend beschrieben, der jeweilige Satz an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Sätze angezeigt wurden.

Sollte der EUR **[Laufzeit]**-Jahres Swapsatz **[**und/oder der EUR **[Laufzeit]**-Jahres Swapsatz**]** (für Zwecke dieses Absatzes **[**zusammen**]** der "**Swapsatz**") für die jeweilige Zinsperiode entfallen da die Emittentin in Abstimmung mit der Berechnungsstelle feststellt, dass (i) die Emittentin oder die Berechnungsstelle den Swapsatz nicht mehr verwenden darf, (ii) der Administrator des Swapsatzes die Berechnung und Veröffentlichung des Swapsatzes dauerhaft oder für eine unbestimmte Zeit einstellt, (iii) der Administrator des Swapsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der Swapsatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), und sollte ein (jeweiliger) geeigneter Ersatz-Referenzsatz (ggf. unter Berücksichtigung einer Anpassungsspanne (wie nachstehend definiert)) zur Verfügung stehen, der entweder als Nachfolger des (jeweiligen) Swapsatzes offiziell bekanntgegeben wird oder, falls dies nicht der Fall ist, von der Emittentin bestimmt wird und nach Ansicht der Emittentin dem (jeweiligen) Swapsatz in seiner Zusammensetzung möglichst nahekommt (der "**Ersatz-Referenzsatz**"), tritt an die Stelle des (jeweiligen) Swapsatzes für die Restlaufzeit der Schuldverschreibungen dieser (jeweilige) Ersatz-Referenzsatz. Voraussetzung hierfür ist, dass der (jeweilige) Ersatz-Referenzsatz gemäß Artikel 29 Absatz (1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**Benchmarks-Verordnung**"), (x) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen ist oder (y) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird und der (jeweilige) Ersatz-Referenzsatz sowie der Administrator in das Register nach Artikel 36 der Benchmarks-Verordnung eingetragen sind. Eine solche Ersetzung ist gemäß § 10 dieser Anleihebedingungen bekannt zu machen.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche auf den Ersatz-Referenzsatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Swapsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzsatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Tritt ein Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Swapsatz durch den Ersatz-Referenzsatz ersetzt wird, der Zinszahlungstag, der dem Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes im Falle der Szenarios (ii), (iii) und (iv) folgt bzw. der Zeitpunkt von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre im Falle der Szenarios (i) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Swapsatz als Bezugnahme auf den Ersatz-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite. Die Emittentin informiert die Gläubiger gemäß § 10 dieser Anleihebedingungen, die Emissionsstelle und die Berechnungsstelle in Bezug auf den maßgeblichen Zeitpunkt und jeden Ersatz-Referenzsatz (einschließlich jeder Anpassungsspanne). Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Ersatz-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**"). Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

Sollte der Swapsatze für die jeweilige Zinsperiode entfallen und kein geeigneter Ersatz-

Referenzsatz wie oben beschrieben zur Verfügung stehen, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 15 Tagen durch Mitteilung an die Gläubiger gemäß § 10 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zurückgezahlt werden. Die vorzeitige Kündigung wird der Emissionsstelle und der Berechnungsstelle durch die Emittentin mitgeteilt.

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

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im Frankfurter Interbankenmarkt.**]**

Falls ein Mindestzinssatz gilt, ist folgendes anwendbar

[(3) *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

Falls ein Höchstzinssatz gilt, ist folgendes anwendbar

[(3) *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET-**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(6)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an.[(1)]

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

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Falle von Actual/Actual ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

"**Bezugsperiode**" 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 Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gilt der **[Fiktiver Verzinsungsbeginn oder fiktiver Zinszahlungstag]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes, ist folgendes anwendbar:** Zum Zwecke der Bestimmung der **[**ersten**] [**letzten**]** Bezugsperiode gelten der **[Fiktiver Verzinsungsbeginn und/oder fiktiver(n) Zinszahlungstag(e)]** als **[**Verzinsungsbeginn**] [**und**] [**Zinszahlungstag**[**e**]].]]**

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen 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).**]**

§ 4
ZAHLUNGEN

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

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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 Absatz 1 BGB.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar:** § 1(3) und des**]** Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das betreffende Clearing System und

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentr(um)(en)]** abwickeln**[**.**][**und**]]**

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

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

§ 5
RÜCKZAHLUNG

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

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückgezahlten Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die Teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Emissionsstelle und Zahlstelle:	**[**Deutsche Bank Aktiengesellschaft Securities Trust & Securities Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]** **[**Deutsche Apotheker- und Ärztebank eG Richard-Oskar-Mattern-Straße 6 40547 Düsseldorf

Deutschland**]**

Berechnungsstelle: **[**Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Straße 6
40547 Düsseldorf
Deutschland**]**

[Deutsche Bank Aktiengesellschaft
Securities Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle und (ii) eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle 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.

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8
VORLEGUNGSFRIST

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

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im geregelten Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 10
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(2) *Bekanntmachung in Luxemburg*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind zudem auf der Website der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(3) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 2 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(2)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11(3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden

Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

§ 12
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt oder bei der Emittentin erhältlich. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

FORM OF FINAL TERMS
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)

[1]***[MiFID II Product Governance*** *– 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* ***[****and retail clients****]****, each as defined in Directive 2014/65/EU (as amended, "****MiFID II****"); [****and ●****] [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****]]****. 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]***.]***

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("****EEA****"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "****Insurance Mediation 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 Directive 2003/71/EC (as amended, the "****Prospectus Directive****"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "****PRIIPs Regulation****") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.****]***[5]

In case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the regulated market "Bourse de Luxembourg" or publicly offered in Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on any other

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1 Include this legend if parties have determined a target market.
Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

2 Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**") (*i.e.* Notes the Terms and Conditions of which do not provide for a put and/or call right).
*Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") nicht ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

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.
Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

4 If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

5 Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Privatanleger" ausgewählt wurde.

stock exchange or publicly offered in one or more member states of the European Economic Area other than Luxembourg, the Final Terms will be displayed on the website of apoBank (www.apobank.de).

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

Deutsche Apotheker- und Ärztebank eG

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen**]***

issued pursuant to the € 15,000,000,000 Debt Issuance Programme dated 10 May 2019
begeben aufgrund des € 15.000.000.000 Debt Issuance Programme vom 10. Mai 2019

Series / *Serie*: **[ ]**
Tranche / *Tranche*: **[ ]**

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

Issue Date: **[ ]**[6]
Tag der Begebung: ***[ ]***

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated 10 May 2019 (the "**Prospectus**") **[**and the supplement(s) dated **[●]]**. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of apoBank (www.apobank.de), and copies may be obtained from Deutsche Apotheker- und Ärztebank eG. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. **[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[7]

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 10. Mai 2019 über das Programm (der "**Prospekt**") **[**und dem(den) Nachtrag(Nachträgen) dazu vom **[●]]** zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der apoBank (www.apobank.de) eingesehen werden. Kopien sind erhältlich bei der Deutsche Apotheker- und Ärztebank eG. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. **[**Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.**]***

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[6] 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.

[7] Not applicable in the case of an issue of Notes with a minimum denomination of at least € 100,000. *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.*

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X, Option XI or Option XII including certain further options contained therein, respectively, and completing the relevant placeholders, insert:[8]

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X, Option XI oder Option XII aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:

The Terms and Conditions applicable to the Notes (the "**Conditions**") and the **[**German**] [**English**]** language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung sind wie nachfolgend aufgeführt.*

[in the case of preferred senior Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of preferred senior Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of preferred senior Notes with fixed to floating interest rates replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester- zu variabler Verzinsung hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of preferred senior Notes without periodic interest payment (zero coupon) replicate here the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen ohne periodische Verzinsung (Nullkupon) hier die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of non-preferred senior Notes with fixed interest rates replicate here the relevant provisions of Option V including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester Verzinsung hier*

[8] 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 offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. 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. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

*die betreffenden Angaben der Option V (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of non-preferred senior Notes with floating interest rates replicate here the relevant provisions of Option VI including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option VI (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of non-preferred senior Notes with fixed to floating interest rates replicate here the relevant provisions of Option VII including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen mit fester- zu variabler Verzinsung hier die betreffenden Angaben der Option VII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of subordinated Notes with fixed interest rates replicate here the relevant provisions of Option VIII including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von nachrangigen Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option VIII (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of subordinated Notes with floating interest rates replicate here the relevant provisions of Option IX including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von nachrangigen Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option IX (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of subordinated Notes with fixed to floating interest rates replicate here the relevant provisions of Option X including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von nachrangigen Schuldverschreibungen mit fester- zu variabler Verzinsung hier die betreffenden Angaben der Option X (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of Pfandbriefe with fixed interest rates replicate here the relevant provisions of Option XI**[**A**][**B**][**C**][**D**]** including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von Pfandbriefen mit fester Verzinsung hier die betreffenden Angaben der Option XI**[***A**][***B**][***C**][***D**]* *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of Option XII**[**A**][**B**][**C**][**D**]** including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der Option XII**[A][B][C][D]** (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]]**

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X, Option XI or Option XII including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII, Option IX, Option X, Option XI oder Option XII aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Notes**] [**Pfandbriefe**] [**with **[**fixed**] [**to**] [**floating**]** interest rates**] [**without periodic interest payments (zero coupon)**]** (the "**Terms and Conditions**") set forth in the Prospectus as **[**Option I**] [**Option II**] [**Option III**] [**Option IV**] [**Option V**] [**Option VI**] [**Option VII**] [**Option VIII**] [**Option IX**] [**Option X**] [**Option XI**[**A**][**B**][**C**][**D**][9]**] [**Option XII**[**A**][**B**][**C**][**D**][9]**]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf **[**Schuldverschreibungen**] [**Pfandbriefe**] [**mit **[**fester**] [**zu**] [**variabler**]** Verzinsung**] [**ohne periodische Verzinsung (Nullkupon)**]** Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als **[**Option I**] [**Option II**] [**Option III**] [**Option IV**] [**Option V**] [**Option VI**] [**Option VII**] [**Option VIII**] [**Option IX**] [**Option X**] [**Option XI**[**A**][**B**][**C**][**D**]] [**Option XII**[**A**][**B**][**C**][**D**]] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen*.

☐ Notes
Schuldverschreibungen

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

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*	**[**up to**] [ ]** ***[**bis zu**] [ ]***

[9] In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.
Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Anleihebedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.

Aggregate Principal Amount in words **[ ]**
Gesamtnennbetrag in Worten

Specified Denomination[10] **[ ]**
Festgelegte Stückelung

☐ **TEFRA C (the C Rules)**
TEFRA C

Permanent Global Note
Dauerglobalurkunde

☐ **TEFRA D (the D Rules)**
TEFRA D

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Clearing System
Clearing System

☐ Clearstream Banking AG

☐ Euroclear Bank SA/NV

☐ Clearstream Banking S.A., Luxembourg

Global Note[11]
Globalurkunde

☐ Classical Global Note (CGN)

☐ New Global Note (NGN)

STATUS (§ 2)[12]
STATUS (§ 2)

☐ **Senior**
Nicht nachrangig

- ☐ Preferred
  Bevorrechtigt
- ☐ Non preferred
  Nicht bevorrechtigt

☐ **Subordinated**
Nachrangig

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[10] The minimum denomination of the Notes will be, if in euro, € 1,000, if in any currency other than euro, in an amount nearly equivalent up to € 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt € 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von € 1.000 entspricht.

[11] Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

[12] Not to be completed in the case of Pfandbriefe.
Nicht auszufüllen im Fall von Pfandbriefen.

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate [Notes] [Pfandbriefe] (Option I, Option V, Option VIII, Option XI [A][B][C][D][13])**
[Schuldverschreibungen] [Pfandbriefe] mit fester Verzinsung (Option I, Option V, Option VIII Option XI [A][B][C][D])

[Rate of Interest *Zinssatz*	**[ ]** 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 (per Specified Denomination) *Anfänglicher Bruchteilzinsbetrag (je festgelegte Stückelung)*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ] [**Not applicable**]** ***[ ] [****Nicht anwendbar****]***
Final Broken Amount (per Specified Denomination) *Abschließender Bruchteilzinsbetrag (je festgelegte Stückelung)***]**	**[ ] [**Not applicable**]** ***[ ] [****Nicht anwendbar****]***

☐ **Fixed to Floating Rate Notes (Option III, Option VII, Option X)**
Fest- zu Variabel verzinsliche Schuldverschreibungen (Option III, Option VII, Option X)

[Fixed Interest Periods
Festverzinsliche Zinsperioden

Rate of Interest *Zinssatz*	**[ ]** per cent. *per annum* ***[ ]*** *% per annum*
	from (and including) **[ ]** to **[ ]** (but excluding) *vom (einschließlich)* ***[ ]*** *bis* ***[ ]*** *(ausschließlich)*
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Payment Date(s) *Feste(r) Zinszahlungstag(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount(s) (for the Specified Denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für die festgelegte Stückelung)*	**[ ] [**Not applicable**]** ***[ ] [****Nicht anwendbar****]***

Day Count Fraction for fixed interest periods
Zinstagequotient für festverzinsliche Zinsperioden

☐ Actual/Actual (ICMA Rule 251)

[13] Insert "A", "B", "C" or "D", as applicable, in the case of increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
"A", "B", "C" oder "D", soweit anwenbar, einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurde.

Actual/Actual (ICMA Regel 251)

☐ annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)

☐ annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)

☐ two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)

☐ calculation period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)

☐ reference period
Bezugsperiode

Deemed Interest Commencement Date/Interest Payment Date **[ ] [**Not applicable**]**
*Fiktiver Verzinsungsbeginn/Zinszahlungstag **[ ] [**Nicht anwendbar**]***

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

Floating Interest Periods
Variabel verzinsliche Zinsperioden

Variable Interest Payment Date(s) **[ ]**
Variable(r) Zinszahlungstag(e)

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)) **[number] [**months/other – specify**]**
*FRN Konvention (Zeitraum angeben) **[Zahl] [**Monate/andere – angeben**]***

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

☐ Adjustment of Interest Payment Date
Anpassung des Zinszahlungstages

☐ No Adjustment of Interest Payment Date
Keine Anpassung des Zinszahlungstages

Business Day
Geschäftstag

☐ relevant financial centre(s) **[ ]**
relevante(s) Finanzzentr(um)(en)

☐ TARGET
TARGET

Rate of Interest
Zinssatz

☐ **[[ ]** per cent. multiplied with**]** EURIBOR
***[[ ]** % multipliziert mit**]** EURIBOR*

Specified Interest Period(s) **[ ]**
Festgelegte Zinsperiode(n)

Interest Determination Date: second TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period
*Zinsfestlegungstag: zweiter TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode*

Interest rate **[ ]** per cent. *per annum*[14]
Zinssatz ***[ ]** % per annum*

Factor **[ ]**
Faktor

☐ **[[ ]** per cent. multiplied with**]** LIBOR
***[[ ]** % multipliziert mit**]** LIBOR*

Specified Interest Period(s) **[ ]**
Festgelegte Zinsperiode(n)

Interest Determination Date: **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to commencement**] [**prior to end**]** of the relevant Interest Period
*Zinsfestlegungstag: **[**erster**] [**zweiter**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode*

Interest rate **[ ]** per cent. *per annum*[15]
Zinssatz ***[ ]** % per annum*

Factor **[ ]**
Faktor

Screen page **[**LIBOR01**][**LIBOR02**]**
Bildschirmseite ***[**LIBOR01**][**LIBOR02**]***

☐ Euro EURIBOR Swap Rate **[maturity]**
Euro EURIBOR Swapsatz ***[Laufzeit]***

Interest rate **[ ]** per cent. *per annum*[16]
Zinssatz ***[ ]** % per annum*

Factor **[ ]**
Faktor

☐ Difference of EUR **[maturity]** Year Swap Rate and EUR **[maturity]** Year Swap Rate
*Differenz des Euro **[Laufzeit]**-Jahres Swapsatzes und des Euro **[Laufzeit]**-Jahres Swapsatzes*

Factor **[ ]**
Faktor

Margin (constant) **[ ]** per cent. *per annum*
Marge (konstant) ***[ ]** % per annum*

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[14] Only to be specified in the case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[15] Only to be specified in the case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[16] Only to be specified in the case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ plus
plus

☐ minus
minus

Margin (variable)
Marge (variabel)

[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[**plus**] [**minus**] [ ]** per cent. *per annum*
[*vom (einschließlich) [ ] bis [ ] (ausschließlich)****]*** ***[****plus****] [****minus****] [ ]*** *% per annum***]**

☐ **Floating Rate [Notes] [Pfandbriefe] (Option II, Option VI, Option IX, Option XII [A][B][C][D][17])**
Variabel verzinsliche [Schuldverschreibungen] [Pfandbriefe] (Option II, Option VI, Option IX, Option XII [A][B][C][D])

[Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

Specified Interest Payment Dates **[ ]**
Festgelegte Zinszahlungstage

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) **[number] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) ***[Zahl] [****Monate/andere – angeben****]***

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

☐ Adjustment of Interest Payment Date
Anpassung des Zinszahlungstages

☐ No Adjustment of Interest Payment Date
Keine Anpassung des Zinszahlungstages

Business Day
Geschäftstag

☐ relevant financial centre(s) **[ ]**
relevante(s) Finanzzentr(um)(en)

☐ TARGET
TARGET

Rate of Interest
Zinssatz

[17] Insert "A", "B", "C" or "D", as applicable, in the case of increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
"A", "B", "C" oder "D", soweit anwenbar, einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurde.

☐ **[[ ]** per cent. multiplied with**]** EURIBOR
***[[ ]** % multipliziert mit**]** EURIBOR*

Specified Interest Period(s) **[ ]**
Festgelegte Zinsperiode(n)

Interest Determination Date: second TARGET Business Day prior to the **[**commencement**] [**end**]** of the relevant Interest Period
*Zinsfestlegungstag: zweiter TARGET Geschäftstag vor **[**Beginn**] [**Ende**]** der jeweiligen Zinsperiode*

Interest rate **[ ]** per cent. *per annum*[18]
Zinssatz ***[ ]** % per annum*

Factor **[ ]**
Faktor

☐ **[[ ]** per cent. multiplied with**]** LIBOR
***[[ ]** % multipliziert mit**]** LIBOR*

Specified Interest Period(s) **[ ]**
Festgelegte Zinsperiode(n)

Interest Determination Date: **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to commencement**] [**prior to end**]** of the relevant Interest Period
*Zinsfestlegungstag: **[**erster**] [**zweiter**] [relevante(s) Finanzzentr(um)(en)]** Geschäftstag **[**vor Beginn**] [**vor Ende**]** der jeweiligen Zinsperiode*

Interest rate **[ ]** per cent. *per annum*[19]
Zinssatz ***[ ]** % per annum*

Factor **[ ]**
Faktor

Screen page **[**LIBOR01**][**LIBOR02**]**
Bildschirmseite ***[**LIBOR01**][**LIBOR02**]***

☐ Euro EURIBOR Swap Rate **[maturity]**
EUR EURIBOR Swapsatz ***[Laufzeit]***

Interest rate **[ ]** per cent. *per annum*[20]
Zinssatz ***[ ]** % per annum*

Factor **[ ]**
Faktor

☐ Difference of EUR **[maturity]** Year Swap Rate and EUR **[maturity]** Year Swap Rate
*Differenz des Euro **[Laufzeit]**-Jahres Swapsatzes und des Euro **[Laufzeit]**-Jahres Swapsatzes*

Factor **[ ]**
Faktor

Margin (constant) **[ ]** per cent. *per annum*
Marge (konstant) ***[ ]** % per annum*

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[18] Only to be specified in the case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[19] Only to be specified in the case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[20] Only to be specified in the case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ plus
plus

☐ minus
minus

Margin (variable)
Marge (variabel)

[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[**plus**] [**minus**] [ ]** per cent. *per annum*
[*vom (einschließlich) [ ] bis [ ] (ausschließlich)****]*** ***[****plus****] [****minus****] [ ]*** *% per annum*

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***]**

Early Redemption because of cessation of offered quotation
Vorzeitige Rückzahlung aufgrund Entfall des Angebotsatzes

Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date
Anwendbarer Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum

☐ the Rate of Interest applicable to the immediately preceding Interest Period
der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz

☐ the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date on which such quotations were offered
der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden

☐ **Zero Coupon Notes (Option IV)**
Nullkupon-Schuldverschreibungen (Option IV)

Day Count Fraction[21]
Zinstagequotient

☐ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)

- ☐ annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- ☐ annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- ☐ two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
- ☐ calculation period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- ☐ reference period
Bezugsperiode

  Deemed Interest Commencement Date/Interest Payment Date **[ ]**
  Fiktiver Zinszahlungstag/Verzinsungsbeginn

[21] Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

☐ Relevant Financial Center(s) (specify all) **[ ]**
Relevante(s) Finanzzentren(um) (alle angeben)

☐ TARGET
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date[22] **[ ]**
Fälligkeitstag

Redemption Month and Year[23] **[ ]**
Rückzahlungsmonat und -jahr

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)[24] **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungs-betrag/-beträgen (Call) ***[****Ja/Nein****]***

Call Redemption Date(s) **[●]**
Wahlrückzahlungstag(e)(Call)

Call Redemption Amount(s) **[●]**
Wahlrückzahlungsbetrag/-beträge(Call)

Minimum Notice[25] **[ ]** days
Mindestkündigungsfrist ***[ ]*** *Tage*

Maximum Notice **[ ]** days
Höchstkündigungsfrist ***[ ]*** *Tage*

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[22] Complete for fixed rate Notes and zero coupon Notes.
Für fest verzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen auszufüllen.

[23] Complete for floating rate Notes and fixed to floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen und fest- zu variabel verzinsliche Schuldverschreibungen auszufüllen.

[24] Early redemption of subordinated Notes is permitted after the lapse of 5 years.
Die vorzeitige Rückzahlung nachrangiger Schuldverschreibungen ist nach Ablauf von 5 Jahren zulässig.

[25] Clearing Systems require a minimum notice period of 5 business days.
Die Clearing Systeme verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)[26] **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) ***[****Ja/Nein****]***

Put Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice[27] **[ ]** days
Mindestkündigungsfrist ***[ ]*** *Tage*

Maximum Notice **[ ]** days
Höchstkündigungsfrist ***[ ]*** *Tage*

Early Redemption Amount[28]
Vorzeitiger Rückzahlungsbetrag

☐ Amortized Face Amount
Amortisationsbetrag

Reference Price **[ ]** per cent.
Referenzpreis ***[ ]****%*

Amortization Yield **[ ]** per cent.
Emissionsrendite ***[ ]****%*

FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN [UND BERECHNUNGSSTELLE] (§ 6)

Fiscal Agent
Emissionsstelle

☐ Deutsche Bank Aktiengesellschaft

☐ Deutsche Apotheker- und Ärztebank eG

☐ Calculation Agent[29]
Berechnungsstelle

☐ Deutsche Bank Aktiengesellschaft

☐ Deutsche Apotheker- und Ärztebank eG

☐ Other **[**name and specified office**]**
Andere ***[****Name und bezeichnete Geschäftsstelle****]***

NOTICES (§ [12] [11] [10])
MITTEILUNGEN (§ [12] [11] [10])

☐ Federal Republic of Germany (Federal Gazette)
Bundesrepublik Deutschland (Bundesanzeiger)

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[26] Early redemption of subordinated Notes is permitted after the lapse of 5 years.
Die vorzeitige Rückzahlung nachrangiger Schuldverschreibungen ist nach Ablauf von 5 Jahren zulässig.

[27] Clearing Systems require a minimum notice period of 15 business days.
Die Clearing Systeme verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

[28] Complete for zero coupon Notes.
Für Nullkupon Schuldverschreibungen auszufüllen.

[29] Complete for floating rate Notes, fixed to floating rate Notes, zero coupon Notes and floating rate Pfandbriefe.
Für variabel verzinsliche Schuldverschreibungen, fest- zu variabel verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen und variabel verzinsliche Pfandbriefen auszufüllen.

☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (www.bourse.lu)

☐ Clearing System
Clearing System

Language of the Terms and Conditions (§ [14] [13] [12])[30]
Sprache der Anleihebedingungen (§ [14] [13] [12])

☐ German only[31]
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

Part II.: OTHER INFORMATION
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests 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

☐ So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from 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.
Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können.

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[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 Germany, or distributed, in whole or in part, to non-qualified investors in Germany, 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 Deutsche Apotheker- und Ärztebank eG.
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 Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Deutsche Apotheker- und Ärztebank eG erhältlich sein.

[31] Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Außerdem sind bestimmte Platzeure an Investment Banking-Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

☐ Other interest (specify)
Andere Interessen (angeben)

[Reasons for the offer[32] **[**specify details**]**
Gründe für das Angebot ***[****Einzelheiten einfügen****]***

Estimated net proceeds **[ ]**
Geschätzter Nettoerlös

Estimated total expenses of the issue **[ ]**
*Geschätzte Gesamtkosten der Emission***]**

Eurosystem eligibility
EZB-Fähigkeit

☐ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)[33] **[**Yes/No**]**
Soll in EZB-fähiger Weise gehalten werden (NGN) ***[****Ja/Nein****]***

☐ Intended to be held in a manner which would allow Eurosystem eligibility (CGN)[34] **[**Yes/No**]**
Soll in EZB-fähiger Weise gehalten werden (CGN) ***[****Ja/Nein****]***

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with in the case of (i) an NGN one of the ICSDs as common safekeeper or (ii) a CGN Clearstream Banking AG and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**]**

[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 in the case of an NGN 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.**]**

[*Es wird darauf hingewiesen, dass "ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung im Fall (i) einer NGN bei einem der ICSDs als gemeinsamen Verwahrer oder (ii) einer CGN bei Clearstream Banking AG verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.***]**

[*Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN*

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[32] Not required for Notes with a Specified Denomination of at least € 100,000. See "Use of Proceeds" wording in the Prospectus. If reasons for the offer is different from making profit and/or hedging certain risks include those reasons here.
Nicht erforderlich für Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000. Siehe "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.

[33] Complete if the Notes are issued in NGN form and are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen. falls die Schuldverschreibungen als NGN begeben werden und von einer gemeinsamen Verwahrstelle im Namen der ICSDs gehalten werden sollen.

[34] This means that the Notes are intended upon issue to be deposited with CBF.
Dies bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von CBF verwahrt werden müssen.

*dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.**]***

☐ Not applicable
Nicht anwendbar

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapierkennnummern

ISIN Code *ISIN Code*	**[ ]**
Common Code *Common Code*	**[ ]**
German Securities Code *Wertpapierkennnummer (WKN)*	**[ ]**
Any other securities number *Sonstige Wertpapiernummer*	**[ ]**

Historic Interest Rates and further performance as well as volatility[35]
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic **[**EURIBOR**] [**LIBOR**] [**Swap**]** rates and the further performance as well as their volatility can be obtained from *Einzelheiten zu vergangenen **[**EURIBOR**] [**LIBOR**] [**Swap-**]** Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter	**[**EURIBOR01**] [**LIBOR01**] [**LIBOR02**] [ ] [**Not applicable**]** ***[**EURIBOR01**] [**LIBOR01**] [**LIBOR02**] [ ] [**Nicht anwendbar**]***
Description of any market disruption or settlement disruption events that effect the **[**EURIBOR**] [**LIBOR**] [**Swap**]** rates *Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die **[**EURIBOR**] [**LIBOR**] [**Swap-**]* Sätze beeinflussen	**[**Not applicable**][**Please see § 3 of the Terms and Conditions**]** ***[**Nicht anwendbar**][**Bitte siehe § 3 der Anleihebedingungen**]***
Yield to final maturity[36] ***Rendite bei Endfälligkeit***	**[ ]**

C. Terms and conditions of the offer[37]
Bedingungen und Konditionen des Angebots

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer ***Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung***	**[Not applicable]** ***[Nicht anwendbar]***

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[35] Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

[36] Only applicable for Fixed Rate Notes.
Nur bei fSchuldverschreibungen mit fester Verzinsung anwendbar.

[37] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000. *Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.*

Conditions to which the offer is subject **[**Not applicable**] [**Specify details**]**
Bedingungen, denen das Angebot unterliegt ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer **[**Not applicable**] [**Specify details**]**
Gesamtsumme der Emission/des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Time period, including any possible amendments, during which the offer will be open and description of the application process **[**Not applicable**] [**Specify details**]**
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants **[**Not applicable**] [**Specify details**]**
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest) **[**Not applicable**] [**Specify details**]**
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Method and time limits for paying up the notes and for delivery of the notes **[**Not applicable**] [**Specify details**]**
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung
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 ***[****Nicht anwendbar****] [****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. **[**Not applicable**] [**Specify details**]**
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

C.2 Plan of distribution and allotment[38] **[Not applicable]**
Plan für die Aufteilung der Wertpapiere und deren Zuteilung ***[Nicht anwendbar]***

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 such tranche **[**Not applicable**] [**Specify details**]**
Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made **[**Not applicable**] [**Specify details**]**
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

[38] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

C.3 Pricing[39] **[Not applicable]**
Kursfeststellung ***[Nicht anwendbar]***

Expected price at which the Notes will be offered **[**Not applicable**][**Specify details**]**
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Amount of expenses and taxes charged to the subscriber / purchaser **[**Not applicable**][**Specify details**]**
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

C.4 Placing and underwriting[40] **[Not applicable]**
Platzierung und Emission ***[Nicht anwendbar]***

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, or the placers in the various countries where the offer takes place **[ ] [**Not applicable**]**
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots ***[ ] [****Nicht anwendbar****]***

Public offer jurisdictions **[***specify relevant member states***]**
Angebotsjurisdiktionen ***[****jeweilige Mitgliedstaaten angeben****]***

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Date of Subscription Agreement[41] **[ ] [**Not applicable**]**
Datum des Übernahmevertrages ***[ ] [****Nicht anwendbar****]***

Material features of the Subscription Agreement[42] **[ ] [**Not applicable**]**
Hauptmerkmale des Übernahmevertrages ***[ ] [****Nicht anwendbar****]***

Management Details including form of commitment[43]
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group (specify)
Platzeur/Bankenkonsortium (angeben)

☐ firm commitment
feste Zusage

☐ no firm commitment/best efforts arrangements
keine feste Zusage/zu den bestmöglichen Bedingungen

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39 Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

40 Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

41 Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

42 Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

43 Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

Commissions[44]
Provisionen

Management/Underwriting Commission (specify) **[ ]**
Management- und Übernahmeprovision (angeben)
Selling Concession (specify) **[ ]**
Verkaufsprovision (angeben)
Prohibition of Sales to EEA Retail Investors[45] **[Applicable] [Not Applicable]**
Verbot des Verkaufs an EWR Privatanleger ***[Anwendbar] [Nicht anwendbar]***

Stabilising Dealer/Manager **[**insert details**][**None**]**
Kursstabilisierender Dealer/Manager ***[****Einzelheiten einfügen****][****Keiner****]***

D. Listing and Admission(s) to trading **[**Yes**][**No**]**
D. Börsenzulassung(en) ***[****Ja****][****Nein****]***

☐ Luxembourg Regulated Market "*Bourse de Luxembourg*"
Luxemburg (Regulierter Markt "Bourse de Luxembourg")

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse

☐ Düsseldorf (regulated market)
Düsseldorf (regulierter Markt)

☐ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Expected Date of admission[46] **[ ]**
Erwarteter Termin der Zulassung

Estimate of the total expenses related to admission to trading[47] **[ ]**
Geschätzte Gesamtkosten für die Zulassung zum Handel

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.[48]
Angabe 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

☐ Luxembourg (Regulated Market "Bourse de Luxembourg")
Luxemburg (Regulierter Markt"Bourse de Luxembourg")

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse

☐ Düsseldorf (regulated market)
Düsseldorf (regulierter Markt)

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[44] To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

[45] Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[46] To be completed only, if known.
Nur auszufüllen, sofern bekannt.

[47] Not required for Notes with a Specified Denomination of less than € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

[48] Only to be completed 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 for Notes with a Specified Denomination of at least € 100,000.
Nur auszufüllen 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 mindestens € 100.000.

☐ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment[49]
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[not applicable**] [**specify details**]**
[*Nicht anwendbar****] [****Einzelheiten einfügen****]***

E. Additional Information
Zusätzliche Informationen

Rating of the Notes[50] **[ ] [**Not applicable**]**
Rating der Schuldverschreibungen ***[ ] [****Nicht anwendbar****]***

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.**]**
[*Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "****Ratingagentur-Verordnung****") registriert ist oder die Registrierung beantragt hat. Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.****]***

F. 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

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made **[**Not applicable**] [**Specify details**]**
Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Public offer jurisdictions **[***specify relevant member states***]**
Angebotsjurisdiktionen ***[****jeweilige Mitgliedstaaten angeben****]***

[49] Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

[50] Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than € 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000, kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde.

[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from a 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.
*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von Seiten Dritter zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten unterschlagen, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

Deutsche Apotheker- und Ärztebank eG

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[Name and title of signatory**]**
[*Name und Titel des Unterzeichnenden****]***

PFANDBRIEFE

The following is a description reduced to some of the more fundamental principles governing the laws regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

Introduction

Up to 18 July 2005 the Pfandbrief business in general was governed by the Act Concerning Pfandbriefe and Related Bonds of Public Law Credit Institutions *(Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten* in the version as published on 9 September 1998, as amended). Since 19 July 2005, Pfandbrief operations are subject to the new Pfandbrief Act *(Pfandbriefgesetz* of 22 May 2005 which has come into force on 19 July 2005*)*.

As from such date, the legislation accompanying the Pfandbrief Act, *i.e.*, the Act on the Reorganisation of the Law on Pfandbriefe (*Gesetz zur Neuordnung des Pfandbriefrechts*), has rescinded all existing special legislation regarding the Pfandbrief business in Germany, including, *inter alia*, (i) the *Mortgage Bank Act* applicable to the existing mortgage banks being specialist institutions authorised to issue Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) covered by mortgage loans as well as Public Pfandbriefe (*Öffentliche Pfandbriefe*) covered by obligations of public sector debtors (and, in either case, by certain other qualifying assets), (ii) the Act on Pfandbriefe and Related Bonds of Public-Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) in the version as published on 9 September 1998, as amended, applicable to various types of public sector banks including in particular the *Landesbanken*, in respect of Mortgage Pfandbriefe and Public Pfandbriefe issued by them, and (iii) finally, the Ship Banking Act (*Schiffsbankgesetz*), as last amended on 5 April 2004, governing the operations of ship mortgage banks issuing Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*).

The new Pfandbrief Act abolishes the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It establishes a new and uniform regulatory regime for all German credit institutions. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Pfandbriefe as well as Ship Mortgage Pfandbriefe, and, from such date onwards, existing mortgage banks and ship mortgage banks will be authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The Act thus creates a level playing field for all German credit institutions including the *Landesbanken*, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the Bank Act (*Kreditwesengesetz*) from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

Mortgage banks and ship mortgage banks, operating as such up to 19 July 2005 as well as public sector banks including the *Landesbanken* carrying on the Pfandbrief business up to such date, are all grandfathered in respect of authorisation for the particular type of Pfandbrief business in which they were engaged at such time. They were required, though, to give a comprehensive notice to the BaFin by 18 October 2005 failing which BaFin may withdraw the authorisation. Mortgage banks and ship mortgage banks are since 19 July 2005 also authorised to engage in a broad spectrum of other banking transactions, including, *inter alia*, deposit taking, the extension of credits, the guarantee business, underwriting as well as others, up to then not permitted to be carried out by them, contrary to the *Landesbanken*, to which all types of banking transactions have always been open.

The operations of all banks engaged in the issuance of Pfandbriefe will as from 19 July 2005 be regulated by the Pfandbrief Act and the Bank Act, and are subject to the prudential supervision of the BaFin. In particular, the BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals.

In 2009, the Pfandbrief Act was amended. Among other changes, the new Pfandbrief category of Airplane Mortgage Pfandbriefe was introduced, rules requiring a certain liquidity cushion of the Cover Pool were established, and the list of assets qualifying as Cover Pool for Public Sector Pfandbriefe was extended to include payment claims against certain qualifying public bodies in Switzerland, the United States of America, Canada or Japan. The Pfandbrief Act was further amended, lastly in 2019.

In this summary, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

Rules applicable to all Types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the prudential supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Pfandbriefe may not be redeemed at the option of the holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe or Airplane Mortgage Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool covering all outstanding Ship Mortgage Pfandbriefe only and a pool covering all outstanding Airplane Mortgage Pfandbriefe only (each a "**Cover Pool**"). An independent cover pool monitor appointed by the BaFin has wide responsibilities in monitoring the compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the cover pool monitor shall ensure that the prescribed cover for the Pfandbriefe exists at all times and that the cover assets are recorded in the respective register. Prior to issue this will be certified by the cover pool monitor on the Pfandbrief certificate.

The aggregate principal amount of assets in these Cover Pools must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe issued against such Cover Pool and the aggregate interest yield on any such Cover Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe relating to the Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must at all times be ensured on the basis of the present value *(Barwert).* Finally, the present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. *(sichernde Überdeckung).*

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are, inter alia, (i) debt securities of Germany, a special fund of Germany, a German state, the European Communities, another member state of the European Union, another contracting state on the agreement on the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development, (ii) debt securities of Switzerland, the United Kingdom and Northern Ireland, the United States of America, Canada or Japan, if such countries' risk weighting has been provided with the credit quality step 1 according to table 1 of Article 114 (2) of Commission Regulation No. 575/2013/EC; (iii) debt securities guaranteed by any of the foregoing institutions; and (iv) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union or suitable credit institutions of a country listed under (i) and (ii) above, if a risk weighting of credit quality step 1 – or in case of initial maturities of up to 100 days and seat in a Member State of the European Union, credit quality step 1 or 2 – according to table 3 of Article 120 (1) or table 5 of Article 121 (1) of Commission Regulation No. 575/2013/EC has been assigned to such countries in accordance with Article 119 (1) of Commission Regulation No. 575/2013/EC. In addition, to safeguard liquidity, a certain liquidity cushion must be established.

The Pfandbrief Bank must record in the register of cover assets for any Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must command over an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover only up to the initial 60 per cent. of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, the mortgaged property must be adequately insured against relevant risks.

The property that may be encumbered by the mortgages must be situated in a state of the European Economic Area, Switzerland, the United Kingdom and Northern Ireland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore.

In addition, the Cover Pool for Mortgage Pfandbriefe may comprise a limited portion of other assets as follows: (i) equalisation claims converted into bonds; (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (ii) above will be deducted, and, finally, (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it; insofar as derivative transactions used as cover are not adequately collateralized, the credit institutions must fulfil the credit quality requirements as described under "- Rules applicable to all Types of Pfandbriefe" (fourth paragraph, sub-paragraph (iv)). The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

Cover Pool for Public Pfandbriefe

The Cover Pool for Public Sector Pfandbriefe may comprise payment claims under loans, bonds or similar transactions of a wide spectrum of states and other public bodies, including, but not limited to: (i) Germany as well as any German state, municipality or other qualifying public bodies in Germany; (ii) another member state of the European Union or another contracting state of the agreement on the European Economic Area, certain qualifying public bodies of such states, and the respective central banks of such states; (iii) regional governments and local territorial authorities of the countries listed under (ii) above; (iv) Switzerland, the United Kingdom and Northern Ireland, the United States of America, Canada and Japan and the respective central banks of such countries, if such countries' risk weighting has been provided with the credit quality step 1 according to table 1 of Article 114 (2) of Commission Regulation No. 575/2013/EC; (v) regional governments and local territorial authorities of the countries listed under (iv) above if they were classified by the respective national authority equal to the central state or if such countries' risk weighting has been provided with the credit quality step 1 according to table 5 of Article 121 (1) of Commission Regulation No. 575/2013/EC; (vi) certain qualifying public bodies of the countries listed under (iv); (vii) the European Central Bank, multilateral development banks such as the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Investment Bank, or the European Bank for Reconstruction and Development and international organisations; and (viii) any entity the obligations of which are guaranteed by an institutionn referred to or mentioned in (i) through (v) and (vii) above.

The Cover Pool may furthermore include the following assets: (i) equalisation claims converted into bonds; (ii) credit balances maintained with a suitable credit institution, up to a total sum of the aggregate principal amount of outstanding Public Pfandbriefe; and (iii) claims arising under derivatives as mentioned above, subject to the conditions and restrictions described in such paragraph. The limitations which apply to Mortgage Pfandbriefe apply here as well.

Cover Pool for Ship Mortgage Pfandbriefe

The principal assets of the Cover Pool for Ship Mortgage Pfandbriefe are loans secured by ship mortgages. Any such mortgage may serve as cover up to an amount not exceeding 60 per cent. of the fair market value of the ship. Furthermore, the ship must be adequately insured against relevant risks.

In addition, the Cover Pool for Ship Mortgage Pfandbriefe may include other assets of the kind which qualify for a Cover Pool of Mortgage Pfandbriefe (see above).

Insolvency Proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result an insolvency of any Cover Pool. The Cover Pool is strictly separated from the other assets of the Pfandbrief Bank and does not constitute part of the insolvency assets. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

Up to three administrators (*Sachwalter* - "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. The Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

In the case of insolvency, the banking licence of the Pfandbrief Bank with respect to the Cover Pool and the Pfandbriefe for which the Administrator acts will remain in existence until all obligation under the Pfandbriefe are completely and in due time fulfilled. Such banking licence contains the authorisation for the Administrator regarding the issuance of bonds in the form of Pfandbriefe. Each Cover Pool is considered a Pfandbrief Bank with limited business activity so that the Administrator, in the case the Pfandbrief Bank has different types of Pfandbriefe outstanding, will have to administer several Pfandbrief Banks with limited business activity the future destiny of such Pfandbrief Banks being independent of each other.

TAXATION

The following is a general discussion of certain German, Austrian and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany, Austria and Luxembourg currently in force and as applied on the date of this Prospectus. These laws are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, AUSTRIA, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Germany

Income Tax

Notes held by tax residents as non-business assets

- Taxation of payements of interest

Payments of interest on the Notes to Holders who are individuals and are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable.

On payments of interest on the Notes to individuals who are tax residents of the Federal Republic of Germany, income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total positive investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for individuals filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank and such entity credits or pays out the investment income (the "**Disbursing Agent**"), the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent. The church tax is generally levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*).

In general, no withholding tax will be levied if the Holder is an individual (i) whose Notes do not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate *(Freistellungsauftrag)* with the Disbursing Agent but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment *(Nichtveranlagungs-Bescheinigung)* which also includes the tax identification number and which has been issued by the relevant local tax office.

If no withholding tax has been withheld, the Holder will have to include its income on the Notes in its tax return and the tax on its investment income of generally 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower

than 25%. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

- Taxation of capital gains

Also capital gains realized by individual tax residents of the Federal Republic of Germany from the disposal or redemption of the Notes (including gains from the assignment or hidden contribution of the Notes) will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed. If coupons or interest claims are disposed of separately (i.e. without the Notes), the gains from the disposal are subject to income tax. The same applies to gains from the redemption of coupons or interest claims realized by the former Holder of the Notes. The separation (e.g. by first-time assignment) of a coupon or interest claim from the Note is treated as a disposal of the Note.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the positive difference between the redemption amount or the proceeds from the disposal (after the deduction of actual expenses directly related thereto) and the issue price or the purchase price of the Notes, Church tax is generally levied by way of withholding unless the Holder has filed a blocking notice with the German Federal Tax Office. If Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purpose of determining the capital gains. Where the Notes are acquired or sold in a currency other than Euro, the acquisition costs and sale proceeds will be converted in Euro on the basis of the exchange rate applicable at the time of sale, respectively, the time of acquisition. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has validly been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposal or redemption of the Notes.

If no withholding tax has been withheld, the Holder will have to include capital gains from the disposal or redemption of the Notes in its tax return and the tax on its investment income of generally 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. Further, if the withholding tax on a disposal or redemption has been calculated from 30% of the respective proceeds (rather than from the actual gain), a Holder who is an individual tax resident may and in case the actual gain is higher than 30% of the respective proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Any capital loss incurred from the disposal or redemption of the Notes can only be offset against positive income from capital investments. The Disbursing Agent will offset the losses with positive income from capital investments entered into through or with the same Disbursing Agent and carry forward any losses that cannot be offset to the following calendar year. If losses cannot be offset in full against positive investment income by the Disbursing Agent, the Holder can, instead, request that the Disbursing Agent issues a certificate stating the losses in order for them to be offset against other positive income from capital investments or carried forward in the assessment procedure. The request must reach the Disbursing Agent by 15 December of the current year and is irrevocable.

Pursuant to administrative guidance, a disposal shall be disregarded and losses shall not be tax-deductible if (i) the transaction costs exceed the proceeds from the disposal, (ii) losses are incurred by a Holder from bad debt (*Forderungsausfall*), or (iii) losses are incurred from a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution. Payments based on an insolvency plan shall be a disposal with a capital gain of € 0 if the payments are lower than the nominal value of the receivable and the receivable was acquired at the nominal value. The part of the nominal value not being repaid shall be a mere bad debt and therefore irrelevant for income tax purposes. However, the German Federal Fiscal Court (*Bundesfinanzhof*) recognizes disposals and deems losses to be tax-deductible in cases of a bad debt once it has become certain that the principal amount cannot be

recovered (decision dated 24 October 2017, docket number VIII R 13/15) and in cases in which the transaction costs exceed or equal the proceeds from the disposal (decision dated 12 June 2018, docket number VIII R 32/16). So far, the tax authorities have not changed their view as regards a bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*). As regards their view that a disposal shall be disregarded if the transaction costs exceed the proceeds from the disposal, however, a draft letter of the German federal ministry of finance (*Bundesministerium der Finanzen*) dated 11 January 2019 indicates that the tax authorities will change their view.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposal or redemption of Notes held as business assets by German tax resident individuals or tax resident corporations (*i.e.*, corporations whose legal domicile or place of effective management is located in the Federal Republic of Germany), including via a partnership, as the case may be, are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above), tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposal or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder, or, will be refunded in the amount of any excess.

With regard to capital gains from the disposal or redemption of Notes no withholding will generally be required in the case of Notes held by corporations tax resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office. The same applies upon notification by use of the officially prescribed form towards the Disbursing Agent in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Payments of interest on Notes and capital gains from the disposal or redemption of Notes are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany, or for which a permanent representative has been appointed in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "Notes held by tax residents as business assets" or at "Notes held by tax residents as non-business assets", respectively.

Particularities of Notes with a negative yield

Holders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

- If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible

except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for individuals filing jointly).

- If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a tax resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

2. Austria

Income tax

Austrian Resident Taxpayers

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

Individual residents

- Notes held as private assets

Generally, income arising with respect to the Notes in the form of either

(i) fixed or floating interest payments (*Zinserträge*) or
(ii) realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat rate of 27.5% if the Notes are publicly offered. Realized capital gains are the difference between (a) the amount realized (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realization) and (b) the acquisition costs; in each case including accrued interest, if any.

For Notes held as private assets, the acquisition costs shall not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account and having the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

If an Austrian custodian (*inländische depotführende Stelle*) or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 27.5% withholding tax is imposed. The Austrian custodian or paying agent has the responsibility to deduct and pay the withholding tax to the respective tax office.

If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included in the investor's annual income tax return in accordance with the Austrian Income Tax Act and will be subject to the special flat tax rate of 27.5%.

The 27.5% taxation generally results in a final taxation (*Endbesteuerung*) for income tax, both in case of the imposition of a withholding tax and in case of a tax assessment, *i.e.,* the flat income tax will generally satisfy the income tax liability on the investment income; an option to assess the income at the progressive income tax rate exists (in particular for investors whose regular personal income tax rate is lower than 27.5%).

Income from Notes which are not legally or factually offered to an indefinite number of persons within the meaning of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates (marginal tax rate of up to 50% for income above EUR 90,000 p.a. and marginal tax rate applicable for years from 2016 until 2020 of up to 55% as far as the income exceeds up to 55% as far as the income exceeds EUR 1 million p.a.).

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realization.

- A deemed realization takes place due to a restriction of the Austrian taxing right on the Notes (e.g. moving abroad, donation to a non-resident, etc.). If the Notes are held in an Austrian securities account, the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon an actual disposition of the Notes or withdrawal from the account. If the Holder has timely notified the Austrian withholding agent of the restriction of the Austrian taxing right on the Notes (e.g. his or her relocation to another country), not more than the value increase of the Notes until such notification is subject to Austrian withholding tax. An exemption of withholding tax applies in case of a notified moving to another Member State of the European Economic Area if the Holder presents to the Austrian withholding agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

- A deemed realization also takes place upon withdrawals (*Entnahmen*) from an Austrian securities account and other transfers of Notes from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Notes to another deposit account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right occurs (e.g., no donation to a non-resident).

Losses from Notes held as private assets may only be offset with other investment income subject to the flat tax rate (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not be offset with any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

- Notes held as business assets

Generally, the same rules as described under the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following (which are, apart from the last bullet point, only relevant for the assessment of the investor):

- Realized capital gains, contrary to interest income, have to be included in the investor's annual income tax return, since despite a 27.5% withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final taxation for income tax applies. It is nevertheless subject to the special income tax rate of 27.5%; however, this only applies to income from realized capital gains if the realization of such income is not a core activity of the business.
- Write-downs and realized losses derived from the sale or redemption of the Notes held as business assets may be offset with positive income from realized capital gains that are investment income in the first place; 55% of the remaining losses may be offset against other income or carried forward.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.
- Loss off-setting is not made by the custodian, but can only be made in the assessment of the individual.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective if the Notes are held as business assets.

Corporate residents

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent, who must forward a copy thereof to the tax office. If no declaration of exemption is filed or the requirements are not fulfilled, withholding tax is levied at the rate of 27.5% (which can be reduced to 25% with respect to corporations in the meaning of the Austrian Corporate Income Tax Act). Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%. Any Austrian withholding tax levied is credited as prepayment against the Austrian corporate income tax amount in the tax assessment of the corporate investor.

A special tax regime applies for private foundations (*Privatstiftungen*).

Notes held by non-residents

Non-resident investors, i.e., individuals who have neither a domicile nor their habitual abode in Austria and corporations that have neither their corporate seat nor their place of management in Austria ("*non-residents*") are not taxable in Austria with regard to their income from the Notes, provided the income is not attributable to a permanent establishment of the investor in Austria.

Since 1 January 2017 the taxation of interest income from the Notes was extended to all non-resident individuals (with the exception of persons resident in a country which takes part in the automatic information exchange). However, no such taxation of interest income applies to the Notes at hand in the case of non-resident investors, if the issuer (i) does not qualify as a bank and (ii) has neither its seat nor its place of management in Austria and under the condition that the issuer does not have a branch in Austria which is involved in the issuance of the Notes. The exemption of withholding tax requires (among others) a proof of the investor's non-residence (including certificate of residence of the investor). In case of any tax withheld a refund is possible to the non-resident investors upon application which has to be filed with the competent Austrian tax office.

Accrued interest in case of a sale or other disposition of the Notes (including the difference between the sales price and the acquisition cost in case of zero-coupon-bonds) is regarded as interest income subject to non-resident taxation if the debtor of the accrued interest (the acquirer of the Notes) has its seat, domicile or its place of management in Austria or is the branch of a foreign bank, and the sales transaction, in the course of which the accrued interest is paid, is handled by an Austrian paying agent.

No taxation of interest income applies vis-à-vis non-resident corporate investors. No taxation of interest also applies vis-à-vis individuals who are residents in a country, with which Austria agreed on an automatic exchange of information, if an appropriate proof is provided by the investor. The proof must be furnished, among others, by means of a certificate of residence issued by the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships the residence status of the partners is decisive. Moreover, tax withheld may be refundable to the non-resident investors upon their application which has to be filed – after a corresponding electronic advance notice (§ 240a Austrian Federal Tax Act) – with the competent Austrian tax office under the conditions mentioned or if a double tax treaty relief is available.

If a non-resident individual or corporation receives income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors, i.e., both interest income and capital gains received via the permanent establishment are subject to tax and also (in case of an Austrian withholding tax agent) to withholding tax, unless an exemption is applicable (see the description for Austrian resident investors).

Final note on withholding tax imposed in Austria

Assuming that the Issuer does not use a branch or permanent establishment in Austria for the payment of interest under the Notes, the Issuer does not assume any responsibility for Austrian withholding tax (*Kapitalertragsteuer*) charged in Austria at source and is not obliged to make additional payments in case of withholding tax deductions at source.

3. Luxembourg

Non-Residents

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg through a paying agent established in Luxembourg.

However, the exchange of information rules and requirementsprovided for by the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation apply.

Residents

According to the law of 23 December 2005, as amended. interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU or in the EEA to an individual Holder of Notes who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. In case of payment through a paying agent established in the EU or in the EEA, the Luxembourg resident individual holder of Notes must under a specific procedure remit 20 per cent. tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 20 per cent. withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*" and "*paying agent*" have the meaning given thereto in the Luxembourg law of 23 December 2005, as amended. "*Interest*" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking S.A. and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking S.A. to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

4. U.S. Foreign Account Tax Compliance Act Withholding ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply before the date that is two years after the date of publication of final regulations with the U.S. Federal Register defining the term "foreign passthru payments". To date such final regulations have not yet been published. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any additional amounts as a result of the withholding.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

2. United States of America

The Notes have not been and will not be registered under the Securities Act, and, except as provided in the Final Terms with respect to Notes with a maturity on the issue date of one year or less, 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 the registration requirements of the Securities Act.

Except as provided in the Final Terms with respect to Notes with a maturity on the issue date of one year or less, each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and notified as provided below, only in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

Accordingly, each Dealer has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. 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 paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with an initial maturity at original issue of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5 (c) (2) (i) (D) (the "**D Rules**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5 (c) (2) (i) (C) (the "**C Rules**"), (or any successor rules in substantially the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of he U.S. Internal Revenue Code) as specified in the Final Terms.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

(a) except to the extent permitted under the D Rules, it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(d) 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 (i) has repeated and confirmed the agreements contained in sub-clauses (a), (b) and (c) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (a), (b) and (c).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

Where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes 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 within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

3. European Economic Area

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 that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(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 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive; 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*", each Dealer has represented and agreed in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant 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 Directive, 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;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes the relevant implementing measure in each Relevant Member State.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Each Dealer has represented and agreed, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and

(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.

5. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Except as described in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of apoBank 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 from apoBank and its affiliates in the ordinary course of business.

Use of Proceeds

The net proceeds from each issue will be used for financing the businesses of apoBank.

The reasons for the issue of Notes under the Programme are primarily the making profit in accordance with the statutes of the Issuer and/or hedging of certain risks.

Listing Information and Admission to Trading

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the regulated market. Notes may also be listed on the regulated market of the Duesseldorf Stock Exchange.

Authorisation

The establishment of the Programme was authorised by the competent representatives of the Issuer on 11 May 1998 and 10 June 1998, respectively. The increase in the Programme Amount to € 6,000,000,000 was authorised by the competent representatives of the Issuer on 11 November 2000. The increase in the Programme Amount to € 15,000,000,000 was authorised by the competent representatives of the Issuer on 23 April 2007. The update of the Programme 2019 was authorised by the competent representatives of the Issuer on 18 March 2019.

DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the specified offices of apoBank in Düsseldorf during normal business hours:

(a) The memorandum and articles of association of apoBank;

(b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at apoBank's request any part of which is included or referred to in apoBank's description;

(c) Copies of this Prospectus, the Debt Issuance Programme Prospectus dated 8 May 2015, the Debt Issuance Programme Prospectus dated 9 May 2016, the Debt Issuance Programme Prospectus dated 9 May 2017 and the Debt Issuance Programme Prospectus dated 9 May 2018;

(d) The historical financial information of for each of the financial years ending 31 December 2017 and 31 December 2018.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or which are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus and form part of it:

Comparative Table of Documents incorporated by Reference

Section; Page	**Pages of document incorporated by reference**
Risk Factors regarding apoBank Page 37	Annual Unconsolidated Financial Report of apoBank 2018 (p. 42 - p. 62)
Historical Annual Financial Information Page 47	Annual Unconsolidated Financial Statements of apoBank 2018 (p. 72 - p. 113 and p. 115 - p. 123 of Financial Report of apoBank 2018) Balance Sheet (p. 72 - p. 73 of Financial Report of apoBank 2018) Profit and Loss Account (p. 74 of Financial Report of apoBank 2018) Statement of changes in equity (p. 75 of Financial Report of apoBank 2018) Cash Flow Statement (p. 76 of Financial Report of apoBank 2018) Notes (p. 77 - p. 113 of Financial Report of apoBank 2018) Auditor's Report (p. 115 – p. 123 of Financial Report of apoBank 2018)
	Annual Unconsolidated Financial Statements of apoBank 2017 (p. 72 - p. 114 of Financial Report of apoBank 2017) Balance Sheet (p. 72 - p. 73 of Financial Report of apoBank 2017) Income Statement (p. 74 of Financial Report of apoBank 2017) Statement of changes in equity (p. 75 of Financial Report of apoBank 2017) Cash Flow Statement (p. 76 of Financial Report of apoBank 2017) Notes (p. 77 - p. 114 of Financial Report of apoBank 2017)

	Auditor's Report (p. 116 – p. 123 of Financial Report of apoBank 2017)
Significant Change in apoBank's Financial or Trading Position and Statement of no material adverse Change Page 47	Outlook (p. 63 - p. 69 of the Annual Unconsolidated Financial Report of apoBank 2018)
Terms and Conditions of the Notes Pages 202, 393	set of Terms and Conditions that apply to Pfandbriefe with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 8 May 2015 (p. 112 – p. 119 (English language) and p. 205 – p. 213 (German language)) ("**Option XI A**");
	set of Terms and Conditions that apply to Pfandbriefe with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 9 May 2016 (p. 114 – p. 121 (English language) and p. 207 – p. 215 (German language)) ("**Option XI B**");
	set of Terms and Conditions that apply to Pfandbriefe with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 9 May 2017 (p. 119 – p. 126 (English language) and p. 212 – p. 220 (German language)) ("**Option XI C**");
	set of Terms and Conditions that apply to Pfandbriefe with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 9 May 2018 (p. 184 – p. 191 (English language) and p. 352 – p. 360 (German language)) ("**Option XI D**");
Pages 210, 402	set of Terms and Conditions that apply to floating rate Pfandbriefe contained in the Debt Issuance Programme Prospectus dated 8 May 2015 (p. 120 – p. 131 (English language) and p. 214 – p. 226 (German language)) ("**Option XII A**");
	set of Terms and Conditions that apply to floating rate Pfandbriefe contained in the Debt Issuance Programme Prospectus dated 9 May 2016 (p. 122 – p. 133 (English language) and p. 216 – p. 228 (German language)) ("**Option XII B**");
	set of Terms and Conditions that apply to floating rate Pfandbriefe contained in the Debt Issuance Programme Prospectus dated 9 May 2017 (p. 127 – p. 138 (English language) and p. 221 – p. 233 (German language)) ("**Option XII C**");
	set of Terms and Conditions that apply to floating rate Pfandbriefe contained in the Debt Issuance Programme Prospectus dated 9 May 2018 (p. 192 – p. 204 (English language) and p. 361 – p. 374 (German language)) ("**Option XII D**").

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004. The repective parts of the Debt Issuance Programme Prospectus dated 8 May 2015, of the Debt Issuance Programme Prospectus dated 9 May 2016, of the Debt Issuance Programme Prospectus dated 9 May 2017 and of the Debt Issuance Programme Prospectus dated 9 May 2018 not included in the list above are not relevant for the investor.

AVAILABILITY OF DOCUMENTS

Copies of all documents incorporated herein by reference may be obtained without charge at the head office of the fiscal and paying agent, Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, are available via internet at www.apobank.de and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). All related documents are held in custody by Deutsche Bank Aktiengesellschaft in its capacity as Fiscal Agent at the above address.

NAMES AND ADDRESSES

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Arranger

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Dealers

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Fiscal Agents

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Legal Advisers to the Dealers

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Auditors for Deutsche Apotheker- und Ärztebank eG

Genossenschaftsverband – Verband der Regionen e. V.
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