This document constitutes the base prospectus (the "Base Prospectus") of Santander Consumer Bank AG (the "Issuer") in respect of non-equity securities within the meaning of Art. 2 (c) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended from time to time (the "Prospectus Regulation"). This Base Prospectus constitutes a prospectus for the purposes of Article 8(1) of the Prospectus Regulation.

Santander Consumer Bank AG, Mönchengladbach, Federal Republic of Germany

(as issuer; incorporated as a joint stock corporation (Aktiengesellschaft) under the laws of the Federal Republic of Germany)

Euro 5,000,000,000

Debt Issuance Programme

(the "Programme")



Under this Programme, Santander Consumer Bank AG (the "**Issuer**") may from time to time issue notes in bearer form under German law (the "**Notes**") or Pfandbriefe in bearer form under German law (the "**Pfandbriefe**" and, together with the Notes, the "**Instruments**") in an aggregate principal amount of up to Euro 5,000,000,000.

The Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**" or the "**Competent Authority**") which is the Luxembourg competent authority for the purposes of the approval of the Base Prospectus under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Law**").

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Instruments that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments. 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 6(4) of the Luxembourg Law.

The minimum specified denomination of the Instruments will be EUR 100,000 or the equivalent in another currency.

Application has been made to CSSF for approval of this Base Prospectus to list Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and in relation to Instruments issued under this Programme, application will be made to the Luxembourg Stock Exchange for such Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Instruments issued under the Programme may also be traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market. The Instruments may be admitted to trading and listed on such other or further stock exchange(s) or may not be listed and traded on any stock exchange, as specified in the applicable Final Terms (as defined below).

In order to be able to list certain Instruments on a regulated market of the Frankfurt Stock Exchange, the Issuer applied for a notification of the Prospectus pursuant to Article 25 of the Prospectus Regulation into the Federal Republic of Germany ("Germany"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a notification.

This Base Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.luxse.com".

Potential investors should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The validity of the Base Prospectus will expire on 8 March 2025. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Arranger Santander Corporate & Investment Banking

IMPORTANT NOTICE

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

This Base Prospectus should be read and construed with any supplement thereto and with any other documents incorporated by reference herein and, in relation to any Series of Instruments, should be read and construed together with the relevant Final Terms.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instruments shall, in any circumstances, create any implication (i) that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently supplemented or (ii) that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or (iii) that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Should however a material change occur in relation to the information contained in, or incorporated into, this Base Prospectus or an adverse change occur in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented, the Issuer will promptly procure that this Base Prospectus will be supplemented pursuant to the relevant provisions of the Prospectus Regulation.

Neither the Arranger nor the Dealers (as defined under "Subscription and Sale") or any other person mentioned in this Base Prospectus (except for the Issuer) is responsible for the information contained in this Base Prospectus or incorporated by reference therein, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Arranger has not independently verified such information and accepts no responsibility for the accuracy thereof.

Neither the Arranger nor any of the Dealers make any representation or warranty, express or implied, as to the accuracy or completeness of the information in this Base Prospectus. Each person receiving this Base Prospectus acknowledges that such person has not relied on the Arranger, the Dealers or any person affiliated with the Arranger or the Dealers in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating making an investment in the Instruments must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

Each potential investor in Instruments 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 Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Instruments and the impact the Instruments 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 Instruments, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of financial markets;

- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Instruments are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Instruments; and
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Base Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe or purchase any of the Instruments. The distribution of this Base Prospectus and of any Final Terms and the offering of the Instruments in certain jurisdictions may be restricted by law. Neither the Issuer, the Arranger nor any of the Dealers represent that this document may be lawfully distributed, or that the Instruments may be lawfully offered, sold or purchased in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such distribution or offering, sale or purchase. Accordingly, the Instruments may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuer, the Arranger 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 Instruments and on the distribution of the Base Prospectus or any Final Terms and other offering material relating to the Instruments, see "Subscription and Sale". In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may include Instruments which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

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

IMPORTANT - UK RETAIL INVESTORS - If the Final Terms in respect of any Securities include a legend entitled "Prohibition of sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Instruments will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate and may outline further details in connection therewith. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Instruments (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, as amended (the "MiFID Product Governance Rules"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market

The Final Terms in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Benchmarks register – Amounts payable under the Instruments may be calculated by reference to $EURIBOR^{\circledast}$, which is currently provided by European Money Markets Institute (EMMI). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "Benchmarks Register").

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

In connection with the issue and distribution of any Tranche of Instruments under the Programme, the Dealer(s) who acts as the stabilisation manager(s) (or persons acting on its/their behalf) (each a "Stabilisation Manager" and together, the "Stabilisation Manager(s)") may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of Instruments is made and, if begun, may be 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 Instruments.

Any stabilisation action or over allotment shall be conducted in accordance with all applicable laws and rules by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)).

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

Alternative Performance Measures

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

The assumptions underlying the Alternative Performance Measures have not been audited in accordance with German generally accepted auditing standards, International Standards on Auditing (ISA) or any other auditing standards. Although some of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the auditor.

Forward-Looking Statements

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

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

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuer nor the Arranger or 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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Part A of the Base Prospectus General Description of the Programme

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue notes in bearer form under German law and Pfandbriefe in bearer form under German law in an aggregate principal amount of up to Euro 5,000,000,000.

The Base Prospectus was approved by the CSSF under the Prospectus Regulation.

The minimum specified denomination of the Instruments will be EUR 100,000 or the equivalent in another currency.

Application has been made to CSSF for approval of this Base Prospectus to list Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Instruments issued under the Programme may also be listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market. The Instruments may be admitted to trading and listed on such other or further stock exchange(s) or may not be listed and traded on any stock exchange, as specified in the applicable Final Terms (as defined below).

The Base Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under www.luxse.com and on the website of the Issuer under https://www.santander.de/ueber-santander/investor-relations/refinanzierung/.

Part B of the Base Prospectus Risk Factors

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

An investment in the Instruments may involve a high degree of risk and is suitable only for investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Instruments. Before making an investment decision, prospective investors should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Base Prospectus including any supplements thereto and the relevant Final Terms relating to the Notes. In purchasing the Instruments, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Instruments. There are a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Instruments. It is not possible to identify all such factors, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material because of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its businesses and ability to make payments due under the Instruments and are classified by categories. In each category the risk factors are presented in order of the Issuer's estimation of materiality, with the most material risk factor listed first.

In addition, factors which are material for the purpose of assessing the market risk associated with the Instruments issued under the Programme are detailed below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Instruments issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Instruments or the Deed of Covenant, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Instruments are exhaustive. In particular, there are certain other risks, which are considered to be less important or because they are more general risks, that have not been included in this Base Prospectus in accordance with the Prospectus Regulation.

Prospective investors should recognise that the Instruments may decline in value, and they should be prepared to sustain a total loss of their investment in the Instruments. Potential investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

CONTENTS OF THE RISK FACTORS

I. Risks relating to the Issuer and the Issuer Group's Business

The financial services offered by the Issuer, in connection with its retail banking business, the financing of small and medium enterprises, the financing of vehicles, including the financing of dealer stocks and of durable goods, and its mortgage business, involve several material risks, which are ranked according to their materiality. Risks relating to the Issuer are presented in the following categories (incl. concentration risks) depending on their nature:

- 1. Financial Risks
- 2. Non-financial Risks
- 3. Regulatory Risks

1. Financial Risks

Default Risk

Default risk is defined as the risk of potential losses caused by default of a private or commercial customer and can also occur due to developments outside the control of the Issuer, such as macroeconomic developments. Although headline inflation stabilised in 2023 due to generally lower energy prices, it is still trending at an elevated level. While current forecasts foresee a slow recovery of the German economy for 2024, several imponderables exist due to lasting geopolitical conflicts. Default risk is considered the main risk for the Issuer.

Default can occur for both on-balance sheet positions (e.g., instalment loans, drawn credit lines) or off-balance sheet positions (e.g., guarantees or other committed credit lines). In case of the default of a private or commercial customer of the Issuer, the financial and profit situation of the Issuer could be influenced negatively. The loss amount depends on factors like collateral values, collateral realisation, recovery costs or customer payments after default.

If losses occur, such losses could be compounded as a result of credit risk concentration (due to an unequal distribution of business partners in credit and other business relationships and from counterparties such as banks and financial institutions or as a result of business becoming focused on certain sectors or geographical regions) and compromise the net assets, financial position and results of operations of the Issuer, which in turn could have a material negative effect on the rights of the investors (including the risk of total loss of interest and capital invested by the investors).

Strategic and business risks

The Issuer is exposed to strategic and business risks, including business model risk and cost risk.

The business model risk is associated with the business model of the Issuer. It includes, among others, the risk of being out of phase, becoming irrelevant and/or losing value to continue producing the desired results, due to both external and internal factors (e.g. external factors: changes in the macroeconomic environment, like unemployment rates, insolvencies and inflation, regulatory, e.g. decreasing fees and commissions due to changes in legislation, social and political aspects, such as new mobility solutions and the demand for sustainable products) changes to the banking industry due to technological innovation, changing customer preferences, changes of suppliers, new competitors or competitors with new strategies; internal factors: strength/stability of the income statement, the competitive position and the effect of competitors on the Issuer, the distribution model / channels, income structure, operational efficiency, adequacy of human resources and incentive plans, systems, including innovation, the adequacy of strategic and financial plans, financial forecasting capacity, efficient use of capital). The Issuer is closely monitoring the macroeconomic situation, with special focus on impacts of global conflicts and inflation, which could affect supply chains, customer demand for, especially, car financing products and customers' solvency. In addition to that, the Issuer analyses the effects of changes in legislation, regulatory requirements and consumer protection regulations in order to take them into account appropriately in its business strategy and product development. The effects of the Future Financing Act (Zukunftsfinanzierungsgesetz), in particular the so-called cooling-off phase for residual debt insurance, are currently being analysed and strategies developed. As part of the amendments to the German Insurance Supervision Act (Versicherungsaufsichtsgesetz) in 2022, the Issuer has already broadened its insurance brokerage activities and is therefore not solely dependent on the sale of residual debt insurance.

The Issuer's business strategy could turn out to be unsuccessful or inadequate to meet the demands of competition and market developments. Furthermore, the measures taken by the Issuer to implement its strategy may fail to achieve the desired effects or lead to downsides and losses that outweigh the advantages achieved by them. The realisation of these risks may adversely affect the Issuer's earnings, financial and asset situation and may ultimately lead to a loss in value of the Instruments.

The cost risk describes the risk of not achieving the scheduled cost targets, in particular the forecasted cost income ratio. If cost risks materialise, this could adversely affect the earnings, financial position and results of operations of the Issuer. Cost risks may damage the ability of the Issuer to meet its payment obligations in due time, which could considerably impair the ability of the Issuer to fulfil its obligations arising from the Instruments towards the investors.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices on the capital market. Due to the nature of its business activities, the Issuer's market price risk is mainly stemming from interest rate risks within the banking book. The Issuer monitors the development of interest rate risks on an ongoing basis, especially the ECB's decisions on the main refinancing rates which are drivers for interest rate risk. The sub-types of interest rate risks within the banking book are further detailed below.

- Gap risk: Gap risk arises as a result of time misalignments existing in relation to maturity (for fixed-rate-indexed instruments) or in relation to interest rate setting (for variable-rate-indexed instruments) of assets and liabilities and/or off-balance sheet items in combination with changes in the capitalisation and discount curves of instruments. The latter can cause a reduction in net interest margin or economic value. This risk can, in turn, unfold into two risk sub-factors: curve movements and changes in the slope or in the shape of the yield curves. Consequently, this type of risk is determined through the structure of assets and liabilities in general and not a specific product or business line in particular.
- Option risk: Option risk arises from derivative positions or from optional elements embedded in a bank's assets, liabilities and/or off-balance sheet items such as irrevocable loan commitments, where the bank or its customers can alter the level and timing of their cash flows. It is identified as a material type of risk in the risk inventory process of the Issuer. For the Issuer specifically option risks, mainly arise from customers' prepayments in the Issuer's retail and consumer lending segments.
- Basis risk: Basis risk describes the impact of relative changes in interest rates for financial
 instruments that have similar terms but are priced using different interest rate indices. Basis
 risk is currently not considered as a relevant sub-component of IRRBB for the banking book
 of the Issuer.

These risks could have an impact on the net assets, financial position and results of operations of the Issuer, which in turn could have a material negative effect on the rights of the investors (including the risk of total loss of interest and capital invested by the investors).

Pension Risk

Pension risks comprise the risk of potential losses from changes in interest rates, inflation rates and/or other actuarial parameters, e.g., mortality rates, salary developments etc. The Issuer is setting up pension risk provisions for pension obligations, deferred compensation and anniversary bonuses. Lower interest rates may lead to higher pension risk provisions, thereby adversely affecting the Issuer's earnings, financial asset situation and results of operations.

Liquidity Risk

The Issuer is exposed to liquidity risks, including the refinancing risk and the illiquidity risk.

Risk of potential losses in profit that occur because of deteriorations in the money or financial markets are described as refinancing risk. The most important reason is a change in the credit rating of the Issuer. A downgrade of the Issuer's credit ratings or even the possibility of a downgrade could have a detrimental impact on the Issuer's relationship with its customers and on the sale of products and services and thereby adversely affect its liquidity situation, widen its credit spreads or otherwise increase its funding cost or limit its access to capital markets. As second significant risk driver, the Issuer could suffer from a worsening reputation, e.g. due to media coverage which could also bear impact onto the liquidity and refinancing situation. Such development could have a material adverse effect on the Issuer and the Issuer's business, financial situation, results of operations, liquidity and/or prospects.

Illiquidity risk describes the risk that the Issuer is not able to meet payment obligations at all or in due time. The ongoing business activities of the Issuer depend on the ability to fulfil its payment obligations or the obligation to assume losses. If the Issuer becomes unable to meet its payment obligations in due time, this

could considerably impair the ability of the Issuer to fulfil its obligations arising from the Instruments. In case liquidity risks materialise, this could adversely influence its earnings, financial position and results of operations.

Illiquidity risk could be compounded by risk concentration arising due to non-diversification of funding sources and the structure of maturities.

ESG Risk

ESG risk is defined with regard to environmental, social and (corporate) governance (ESG) matters and understood as a risk driver affecting "traditional" risk types such as credit, market, liquidity, operational and further non-financial risks (e.g. reputational risks) due to physical impacts (e.g. effects due to climate change events), transitional (effects caused by disruptive changes in business and market conditions) as well as social and governance aspects (non-compliance with social standards and corporate governance related matters). ESG risk has been assessed as relevant risk within the annual risk identification and assessment process, with a focus on transitional aspects which are of major importance for strategic decisions.

2. Non-financial Risks

Operational risks are defined as the threat of losses that occur because of inadequate or failing internal processes (damage caused by inappropriate or failed internal procedures), human errors, fraudulent activities internally as well as externally, information and communication technology ("ICT") failures, inappropriateness or attacks onto the ICT infrastructure (cybercrime) or as a result of external events and includes also legal risks. If one or more of these risks occur, this could have a material adverse effect on the earnings, financial position, and results of operations of the Issuer.

ICT Risk including Cyber Risk

Risk of loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change IT within reasonable time and costs when the environment or business requirements change (i.e., agility). Impact can be caused intentionally (e.g., internal, or external malicious acts) or unintentionally. Cybercrime is defined as criminal activities under the utilisation of information and communication technology, e.g. DDoS-attacks, data theft, forgery of bank transfers (SWIFT), outage of internal systems, blackmail etc. ICT risks may damage the ability of the Issuer to meet its payment obligations in due time, which could considerably impair the ability of the Issuer to fulfil its obligations arising from the Instruments towards the investors.

Fraud Risk

Fraud risk describes the risk that occurs due to deliberate deception (e.g., identity fraud, transaction fraud) executed to secure unfair or unlawful gain. The Issuer is mainly affected by the fraudulent activities upon credit admission, transactions for revolving facilities or via online banking. Fraud risks could have a material adverse effect on the earnings, financial position, and results of operations of the Issuer.

Outsourcing Risk

Outsourcing risk is defined as potential loss due to outsourcing of activities to other companies leading to a possible dependence on these companies, lack of transparency concerning such companies or inability to intervene in the event of poor internal processes or business difficulties of these companies. Outsourcing risks may damage the ability of the Issuer to meet its payment obligations in due time, which could considerably impair the ability of the Issuer to fulfil its obligations arising from the Instruments towards the investors.

Legal Risk

Legal risk is the risk of potential losses based on changes in the law or its application in countries in which the Issuer operates. Such changes might affect financial services, securities products, outstanding contractual agreements or contracts and other transactions of the Issuer. This includes the risk of contractual agreements no longer being enforceable, in whole or in part, or transactions no longer being feasible, meaning that unfavorable regulations apply or the implementation and compliance with new laws and regulations may

result in additional costs for the Issuer.

Model Risk

Model risk defines the risk that, by using inappropriate methods or parameters, the market reality or customer creditworthiness is not represented properly, thereby potentially underestimating the risks or losses. Potential for losses may occur as a consequence of decisions that are principally based on the output of internal models.

A model may have fundamental errors and may produce inaccurate or inadequate outputs when viewed against the design objective and intended business uses. Errors can occur at any point from design through implementation and application. In addition, shortcuts, simplifications, or approximations used to manage complicate problems could compromise the integrity and reliability of outputs from these calculations. Finally, the quality of model outputs depends on the quality of input data and assumptions used, and errors in inputs or incorrect assumptions can lead to inaccurate outputs. In addition, incorrect or inappropriate use of a model could lead to a risk. Even a fundamentally sound model producing accurate outputs consistent with the design objective of the model may exhibit high model risk if it is misapplied or misused.

Any materialisation of the foregoing could have a material adverse effect on the Issuer's business, financial condition and results of operation.

3. Regulatory Risks

Capital Requirements

The Issuer is subject to banking and financial services laws and government regulation as well as intense supervision by bank regulators and central banks in each of the jurisdictions in which it conducts business. Certain minimum capital requirements (in terms of quantity and quality) for credit institutions such as the Issuer result from European legislation such as Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended, supplemented or replaced from time to time ("CRD V"), the related German implementation laws and Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended, supplemented or replaced from time to time ("CRR II"). In this context, the competent regulatory authorities have an extensive administrative surveillance authority over many aspects of the financial services business, including (but not limited to), inter alia, liquidity, capital adequacy and permitted investments, market behavior requirements, organisational requirements, anti-money laundering, privacy, record keeping, as well as marketing and selling practices. The regulatory framework is subject to permanent developments and changes in legislation or administrative practice, such as the draft legislative package first published in October 2021 by the European Commission which will further amend the CRR II and the CRD V (the "Banking Package"). In December 2023, final elements of the Banking Package have been agreed and the Banking Package has been endorsed by the Council and the European Parliament. The Banking Package is currently subject to the final vote in the plenary of the European Parliament and is expected to apply from 1 January 2025 (with respect to the changes to the CRR II) and/or once the relevant provisions have been implemented into national law (with respect to the changes to the CRD V). In this context, it should be noted that the Banking Package introduces, inter alia, a lower limit on capital requirements that banks calculate when using internal models (so-called output floor) which will be phased in gradually until 2032. Any of such changes or enforcement actions as well as any further specifications made by the European Commission, the European Banking Authority ("EBA") and/or the relevant Member States may result in increased uncertainty, increased capital requirements and/or have an adverse effect on the Issuer's long term profitability. Moreover, compliance with amended or newly-imposed rules may lead to an increase in administrative expenses, cost of compliance and reporting and consequently to higher cost ratios for the Issuer.

Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR") and Leverage Ratio

Additionally, regulatory requirements regarding liquidity (LCR and NSFR) as well as a leverage ratio are of great importance to credit institutions such as the Issuer. The Issuer has to meet a minimum LCR of 100%. Further, the NSFR has established minimum quotes calculated on the basis of the ratio of available funding resources across all maturities to the funding required. At the same time, banks such as the Issuer have to maintain a leverage ratio of at least 3 per cent.

Minimum Requirement of own funds and eligible liabilities ("MREL")

Regulation (EU) 2019/877 of the European Parliament and of the Council amending Regulation (EU) No 806/2014, as amended from time to time ("SRMR II") and Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU, as amended from time to time ("BRRD II") have been published and have been implemented into German law. Since 28 December 2020, amendments to the previous rules for setting MREL and the scope of application of a statutory minimum requirement apply (based on the SRMR II and the changes to the Act on the Restructuring and Orderly Resolution of Credit Institutions, as amended from time to time (Sanierungs- und Abwicklungsgesetz, "SAG") that have been made by the relevant German implementation law (the so-called risk reduction act -Risikoreduzierungsgesetz), implementing the provisions of the BRRD II). Although the Issuer with a balance sheet total of around EUR 53.2 bn (as of 31 December 2023) does not automatically fall in the category of so-called top tier banks and, therefore, is not automatically subject to the group of banks for which a statutory minimum requirement applies, the resolution authority could determine that such statutory requirement is to be applied if it views the Issuer as being likely to pose a systemic risk in the event of failure. Further, the resolution authority continues to set an institution-specific MREL for the Issuer. Although the Issuer is not subject to the general requirement to meet its MREL with subordinated liabilities (i.e., such liabilities which are junior to certain other liabilities), the resolution authority can decide the amount up to which the institution-specific MREL needs to be met using subordinated capital. Compliance with these requirements may lead to an increase in administrative expenses, interest expenses, cost of compliance and reporting and consequently to higher cost ratios for the Issuer. In this context, it should be noted that the SRMR II and the BRRD II continue to be subject to discussion and change, such as in the context of the proposal to adjust further the existing EU bank crisis management and deposit insurance ("CMDI") framework published by the European Commission in April 2023 and expected to apply from late 2026 onwards at the earliest.

Resolution Regime and bail-in rules

The SAG enables competent resolution authorities to apply under certain circumstances loss absorbency regimes to the Notes, even if such regimes are not contained in the Terms and Conditions or the Final Terms. The SAG stipulates that recovery and early intervention measure tools available to the competent resolution authorities include bail-in and write-down tools which apply to certain liabilities and under which creditors must contribute to ensure the ongoing viability of the institution. These tools empower the competent resolution authority upon the occurrence of a specified crisis event to decide by exercising due discretion to write off certain liabilities in part or entirely or to convert these liabilities into equity of the institution, group entities, the parent entity or a bridge bank (*Brückeninstitut*). These measures entail the risk that creditors such as the holders of Notes whose claims are affected (i) suffer a partial or complete write-down of the nominal amount of their outstanding claim or (ii) receive shares or other instruments of the core capital (*hartes Kernkapital*) in exchange for their claims.

Banking Union

The Issuer may be exposed to specific risks arising from the EU Banking Union. The European Banking Union established by the European institutions consists of three pillars, (i) the single supervisory mechanism ("SSM"), (ii) the single resolution mechanism ("SRM") and (iii) the initiative to further harmonise deposit guarantee schemes within the eurozone, aiming at having a uniform European deposit insurance scheme in the long term ("EDIS").

Under the SSM, the European Central Bank ("ECB"), supported by the participating national competent ("NCAs", regulatory such as the German authority Bundesanstalt Finanzdienstleistungsaufsicht ("BaFin")), is responsible for conducting banking supervision in the euro area. The Santander Group is a significant credit institution (which is subject to direct ECB supervision albeit acting with the day-to-day assistance of the NCAs) under the SSM. The Issuer has been and, in the future, may be subject to stress testing exercises initiated and/or conducted by BaFin and Deutsche Bundesbank (the "German Central Bank"), the EBA and the ECB and/or any other competent authority. If the Issuer's capital was to fall below the predefined threshold of a given stress test at the end of the stress test period and/or other weaknesses or deficiencies are identified in connection with a stress test exercise, remedial action may be required to be taken by the Issuer, including potentially a requirement to strengthen its own funds basis and/or other supervisory interventions. In 2024, the ECB is conducting its first ever cyber resilience stress test to assess how banks respond to and recover from cyberattacks. Given that the Issuer will be included in future stress tests, this may result in a requirement to increase its own funds and/or other supervisory interventions if the Issuer's capital was to fall below the predefined threshold at the end of the stress test period and/or other deficiencies are identified in connection with a stress test exercise, including in connection with the supervisory review and evaluation process ("SREP"). In connection with the SREP, the ECB is empowered to, *inter alia*, analyse the business model, reliability of internal control arrangements, risk governance of individual groups of significant credit institutions and to require those to comply with own funds and liquidity adequacy requirements which may exceed regular regulatory requirements or to take early correction measures to address potential problems. Further, the Banking Package contains provisions whereby environmental, social and governance risks will also be taken into consideration for the purposes of SREP. The key result of the application of the SREP is a common scoring which may result in specific additional individual capital and liquidity requirements for the supervised credit institutions subject to the SSM. As a result, each affected credit institution will receive and the Santander Group as well as the Issuer have already received a SREP decision by the ECB affecting, among other, individual capital requirements which may increase the capital requirements applicable to the Issuer.

The SRM established a uniform procedure for the resolution of credit institutions that are subject to the SSM. As a result of a resolution measure under the SRM, creditors of the Issuer may, already prior to the occurrence of an insolvency or liquidation of the Issuer, be exposed to the risk of losing part or all of the invested capital.

The Issuer is subject to the German bank levy (*Bankenabgabe*) which was introduced at the beginning of 2011. With implementation of Directive 2014/59/EU into German law, this bank levy implements the contributions from credit institutions and investment firms provided for in Directive 2014/59/EU. In connection with the SRM, the Single Resolution Fund ("SRF") has been established. The SRF is funded by contributions from credit institutions and certain investment firms in participating Member States.

These contributions shall be raised at least annually in order to reach a certain target funding. If the funds raised are insufficient to deal with the resolution of a credit institution or investment firm, further contributions can be raised from credit institutions and investment firms, including from the Issuer. The obligation to pay such contributions could have a material adverse effect on the Issuer's business, financial condition or results of operations.

Additionally, on 24 November 2015, the European Commission proposed to create a uniform Euro area wide deposit guarantee scheme for bank deposits ("**EDIS**"), which shall include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. The EDIS is still subject to intense political discussions (e.g. with respect to the question whether a fully-fledged deposit guarantee scheme or a hybrid model whereby national deposit guarantee schemes lend money to each other shall be implemented). Subject to the final agreement and implementation, the new legislation might expose the Issuer to additional, and possibly considerable, costs.

II. Risks relating to the Instruments

1. Risks related to the regulatory classification of the Instruments

Subordination and hierarchy of claims (in particular risks relating to unsubordinated non-preferred Notes)

Creditors are exposed to a risk of subordination. Pursuant to the insolvency related hierarchy of claims, certain types of Notes might incur losses or otherwise be affected before creditors of other "senior" liabilities would need to absorb losses or would otherwise be affected. Section 46f KWG sets out that certain unsecured and unsubordinated debt instruments of the Issuer rank below other senior liabilities of the Issuer under certain conditions, namely if (i) their contractual minimum term is at least one year and if (ii) their terms and conditions contain an explicit reference as to such lower ranking in insolvency (obligations constituted by such debt instruments hereinafter referred to as the "unsubordinated non-preferred obligations"). Notes which constitute such unsubordinated non-preferred obligations are referred to herein as "unsubordinated non-preferred Notes". Creditors of the unsubordinated non-preferred obligations are exposed to risks associated with their lower ranking, amongst others with the risk that the subordination negatively affects the market value of their Notes and/or a reduced liquidity for trading such Notes; and that in case of insolvency they may be satisfied only after claims which take priority by law have been satisfied, including (but not limited to) unsubordinated obligations and notes which are not non-preferred.

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

Further, in case of unsubordinated non-preferred Notes issued with a specific use of proceeds, please also see the risk factor "5. *Instruments issued with a specific use of proceeds, such as ESG Bonds*" below.

Regulatory restrictions with regard to certain types of Notes

The Terms and Conditions of the Pfandbriefe, of the unsubordinated Notes which are eligible for MREL, of the unsubordinated non-preferred Notes and of Notes where extraordinary termination rights of Holders are excluded by mandatory provisions of law do not provide for any right of early redemption of the Holders. Hence, Holders have no right to demand early redemption of the Pfandbriefe, the unsubordinated Notes which are eligible for MREL, the unsubordinated non-preferred Notes and the Notes where extraordinary termination rights of Holders are excluded by mandatory provisions of law during the term of the Pfandbriefe and such Notes. The realisation of any economic value in the Pfandbriefe or such Notes (or portion thereof) is only possible by way of their sale.

Holders of unsubordinated Notes which are eligible for MREL and of unsubordinated non-preferred Notes are not entitled to set-off with or against claims arising from such unsubordinated Notes which are eligible for MREL and from unsubordinated non-preferred Notes. Claims arising from unsubordinated Notes which are eligible for MREL and from unsubordinated non-preferred Notes must not and will not be secured or guaranteed. To be eligible for the purposes of MREL, the relevant Notes have to fulfil certain conditions and are subject to certain restrictions such as, among others, the requirement of the prior permission of the competent resolution authority before an early redemption right can be exercised by the Issuer. In addition, additional amounts due to the withholding of taxes or duties pursuant to § 7 of the Terms and Conditions (tax gross-up) will only be payable in respect of interest payments with respect to such Notes.

2. Risks related to Pfandbriefe

Insolvency risk of the cover pool

Following an insolvency of the Issuer, the relevant cover pool, the assets of which are exclusively available to satisfy the holders of Pfandbriefe of a particular Pfandbrief category and other equivalent creditors, may possibly not be sufficient to meet the obligations arising from the Pfandbriefe of a particular Pfandbrief category at all, in full or on time. This circumstance may exceptionally arise if the relevant cover pool is insolvent or over-indebted. This may be due to, for example, a default or prompt material decline in the value of the cover assets, which causes the value of the cover assets to fall below 60% of the originally assumed lending values and means that measures taken to protect the holders of Pfandbriefe are not effective.

Issuer insolvency risk

In the event of insolvency or over-indebtedness of the cover pool, the creditors of Pfandbriefe are additionally exposed to the insolvency risk of the Issuer to the extent of any default. This means that the Issuer's insolvency estate might not be sufficient to satisfy the claim in the amount of the default, so that there could be a total default in the amount of the defaulted claim.

Risk of deferral of maturity of interest and principal repayments in the event of insolvency

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

3. Risks related to the nature of the Instruments

Market Price Risk

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

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

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

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

Liquidity Risk

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

Risks related to Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Instruments. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time

or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Instruments by one or more of the credit rating could adversely affect the value and trading of such Instruments.

4. Risks related to the Terms and Conditions of the Notes

Risk of early redemption

The applicable Final Terms will indicate if the Issuer has the right to call the Instruments prior to maturity (optional call right). If the applicable Final Terms indicate that payments on Instruments are linked to a benchmark, the Issuer may also have the right to redeem the Instruments in case of a discontinuation of such benchmark. 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 (i.e., with respect to Notes eligible for the purposes of MREL, with respect to interest only) and in case of Notes previously qualifying as eligible for the purposes of MREL where such Notes cease, according to the determination of the Issuer, to qualify as such. Further, in case of unsubordinated Notes eligible for the purposes of MREL and in case of unsubordinated non-preferred Notes, the Issuer will have the right to redeem such Notes, if their tax treatment changes materially in any way, such change was not reasonably foreseeable at the date of the issue and such change is, in the assessment of the Issuer, materially disadvantageous to the Issuer. If the Issuer redeems the Instruments prior to maturity, the Holders of such Instruments are exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his call right if the yield on comparable Instruments in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

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

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

International proposals for reform of Benchmarks include the European Council's 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmarks Regulation").

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

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

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

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

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

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Instruments linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Instruments whose rate of interest is linked to such Benchmark.

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

Currency Risk

Holders of Instruments denominated in a foreign currency (i.e. a currency other than euro) are particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Instruments. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

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

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

principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

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

No initial Holders' Representative might be appointed by the Terms and Conditions. Any appointment of a Holders' Representative post issuance of Notes will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders' Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

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

No gross-up of Pfandbriefe, of certain Notes without periodic interest payments and of Zero Coupon Notes

All payments made by the Issuer in respect of the Pfandbriefe shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Holders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. Hence, any such deduction will decrease the return on the Pfandbriefe.

Further, with respect to unsubordinated Notes which are eligible for MREL and unsubordinated, non-preferred Notes, the Issuer shall only pay additional amounts with respect to payments of interest (and not principal). Consequently, all payments made by the Issuer in respect of such Notes to the extent these Notes do not have periodic interest payments or are Zero Coupon Notes, will be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Holders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. Hence, any such deduction will decrease the return on such Notes.

5. Instruments issued with a specific use of proceeds, such as ESG Bonds, may not meet Investors' Sustainable Investment Criteria

The Final Terms relating to a specific Tranche of Instruments may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds of those Instruments specifically for projects that promote climate-friendly and other environmental, sustainable and/or social purposes (the "Eligible Projects"). Banco Santander has established a Green, Social and Sustainability Funding Global Framework which is applicable to the Issuer (the "Green, Social and Sustainability Funding Global Framework"), which further specifies the eligibility criteria for Eligible Projects. The Framework can be accessed on the website of the Issuer (https://www.santander.de/content/pdf/investor-relations/offenlegung/santander-green-bond-funding-framework-february-2022-en.pdf). For the avoidance of doubt, neither the Green, Social and Sustainability Funding Global Framework nor the content of the website are incorporated by reference into or form part of this Base Prospectus.

A prospective investor should have regard to the information set out in the section "Use of Proceeds" in this Base Prospectus, the relevant Final Terms and the Green, Social and Sustainability Funding Global Framework to determine for themselves the relevance of such information for the purpose of an investment in such Instruments together with any other investigation such investor deems necessary.

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

Compliance with voluntary or regulatory initiatives

For example, at the EU level, on 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and

amending Regulation (EU) 2019/2088 entered into force and applies in whole since 1 January 2023 (the "EU Taxonomy"). On 6 July 2021, the European Commission has proposed a regulation on a voluntary European Green Bond Standard (the "EU Green Bond Standard"). The standard uses the definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. On 1 March 2023, it was published that a preliminary political agreement had been reached on the final provisions for the regulation, which introduces a voluntary standard. To this extent, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "EuGB Regulation") was published on 22 November 2023 and will apply from 21 December 2024. The ESG Bonds issued under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of "European green bond" or "EuGB" nor is the Issuer under any obligation to take steps to have any ESG Bonds become eligible for such designation.

Accordingly, no assurance can be given by the Issuer, the Arranger or the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider that such use of proceeds for any Eligible Project will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses under its own by-laws or other governing rules or investment portfolio mandates.

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

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any ESG Bonds so specified for Eligible Projects in, or substantially in, the manner described in the relevant Final Terms and the Green, Social and Sustainability Funding Global Framework, there can be no assurance by the Issuer, the Arranger, the Dealers, any green or ESG structuring agent or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner due to technical or other reasons which are not in the sphere of the Issuer and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. Nor can there be any assurance by the Issuer, the Arranger, the Dealers, any green or ESG structuring agent or any other person that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give a Holder the right to early terminate the Notes.

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

In addition, such a scenario will not constitute an event of default under the respective Instruments or entitle the Holder to any other claim or right such as to an early termination right. The failure of the Issuer to apply an amount equivalent to the net proceed of any issue of such Instruments for any Eligible Assets, as applicable, does not lead to an obligation of the Issuer to redeem the relevant Instruments early.

Second Party Opinion

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issuance of ESG Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Prospectus. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Instruments and is current only as of the date it was issued. As at the date of this Base Prospectus, the

providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

Listing of Instruments on dedicated stock exchange segments

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

Instruments issued as unsubordinated non-preferred Notes or as unsubordinated Notes eligible for MREL

Instruments being issued in the form of unsubordinated non-preferred Notes or as unsubordinated Notes eligible for MREL are subject to certain restrictions such as that holders are not entitled to set off claims arising from such Notes against any of the Issuer's claims. Such Notes are also intended to absorb losses and may therefore be subject to the exercise of mandatory write-down or conversion powers and/or the application of resolution measures such as the bail-in tool. The fact that such Notes are designated as "Green Bonds", "Social Bonds" or "Sustainable Bonds" does not lead to the easing of any regulatory restrictions with respect to the relevant Notes, does not provide the relevant holders with any priority compared to other Notes, nor are the risks related to their level of subordination affected. Payments of principal and interest on such Notes on will not depend on the performance of the relevant Eligible Project.

Part C of the Base Prospectus Responsibility Statement

RESPONSIBILITY STATEMENT

Santander Consumer Bank AG with its registered address at Santander-Platz 1, 41061 Mönchengladbach, Germany, is solely responsible for the information given in this Base Prospectus, including any documents incorporated by reference into this Base Prospectus, which may also be drafted in a language other than English. The Issuer declares that having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus, including any documents incorporated by reference into this Base Prospectus which may also be drafted in a language other than English, 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.

Part D of the Base Prospectus Terms and Conditions of the Instruments and Related Information

TERMS AND CONDITIONS OF THE INSTRUMENTS AND RELATED INFORMATION

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

- D.I. Terms and Conditions of the Notes
- D.II. Terms and Conditions of the Pfandbriefe
- D.III. Form of Final Terms (Endgültige Bedingungen)

Part D.I. of the Base Prospectus Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN

GERMAN LANGUAGE VERSION (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

ENGLISH LANGUAGE VERSION

This Series of Notes is issued pursuant to an agency

Diese Serie von Schuldverschreibungen wird gemäß einem Agency Agreement, das am oder um den 8. März 2024 datiert (das "Agency Agreement") und zwischen der Santander Consumer Bank AG (die "Emittentin") und The Bank of New York Mellon, London Branch als Emissionsstelle (die "Emissionsstelle", wobei dieser Begriff die nach dem Agency Agreement etwa nachfolgenden Emissionsstellen einschließt) und den anderen darin genannten Parteien abgeschlossen wurde, begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz der Emittentin bezogen werden.

agreement dated on or around 8 March 2024 (the "Agency Agreement") and entered into between Santander Consumer Bank AG (the "Issuer") and The Bank of New York Mellon, London Branch as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die beigefügten Endgültigen Bedingungen vervollständigt werden.

The provisions of these Terms and Conditions apply to the Notes as completed, in whole or in part, by the terms of the Final Terms attached hereto.

Die Leerstellen in den anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, so als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären.

The blanks in the provisions of these Terms and Conditions which are applicable 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 oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen als "Entfällt" markiert sind, gelten als in diesen Anleihebedingungen gestrichen.

Alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are marked as "Not applicable" shall be deemed to be deleted from these Terms and Conditions.

Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

All provisions of these Terms and Conditions which are not applicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) Währung, Stückelung. Diese Serie [Serien-Nummer] von Schuldverschreibungen (die "Schuldverschreibungen") der Santander Consumer Bank AG (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") Gesamtnennbetrag im von [Gesamtnennbetrag] Worten: (in [Gesamtnennbetrag in Worten]) in Stückelungen von [festgelegte Stückelungen] (die "festgelegten Stückelungen") begeben.
- (2) Form. Die Schuldverschreibungen lauten auf den Inhaber.
- [(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 eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird an einem Tag (der "Austauschtag"), der frühestens 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde darf, liegen gegen Dauerglobalurkunde austauschbar. Ein solcher Austausch darf nur nach Vorlage 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. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb Vereinigten Staaten (wie in § 4 (3) definiert) zu

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) Currency, Denomination. This Series [series number] of Notes (the "Notes") of Santander Consumer Bank AG (the "Issuer") is being issued in [specified currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the "Specified Denominations").
- (2) Form. The Notes are being issued in bearer form.
- [(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 manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery 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. 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 $\S 4 (3)$.

liefern.]

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

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

[Falls die Globalurkunde eine NGN ist: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (common safekeeper) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist: 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" bezeichnet jeden Inhaber eines
Miteigentumsanteils oder anderen Rechts an den
Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist:

 $[(6)][([\bullet])]$ Register der ICSDs. Der Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen, und ein 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.

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

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

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

[In the case the Global Note is a CGN: 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.

[In the case the Global Note is a NGN:

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

Bei Rückzahlung oder Zahlung eines Betrags oder einer Zinszahlung bezüglich der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich [der Vorläufigen Globalurkunde und] der Dauerglobalurkunde pro rata in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung, Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

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

[(7)][([•])] In diesen Bedingungen bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) [falls die festgelegte Währung Euro ist: das Eurosystem betriebene Echtzeitvom Bruttoausgleichssystem ("T2") oder ein Nachfolgesystem geöffnet istl [falls die Währung festgelegte nicht Euro ist: Geschäftsbanken und Devisenmärkte [sämtliche relevanten Finanzzentren] Zahlungen abwickeln.]

§ 2 STATUS

[(A) Bei nicht nachrangigen Schuldverschreibungen:

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.]

[(B) Bei nicht nachrangigen, nichtbevorrechtigten Schuldverschreibungen:

On any redemption or payment of an amount or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by [the Temporary Global Note and] the Permanent Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of [the Temporary Global Note and] the Permanent Global Note shall be entered 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 Temporary Global Note and] the Permanent 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: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]]

[(7)][([•])] In these Conditions, "Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [if the Specified Currency is Euro: the real time gross settlement system operated by the Eurosystem ("T2") or any successor system is open] [if the Specified Currency is not Euro: commercial banks and foreign exchange markets in [all relevant financial centres] settle payments.]

§ 2 STATUS

[(A) In the case of unsubordinated Notes:

(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless otherwise provided by mandatory provisions of law.]

[(B) In the case of unsubordinated non-preferred Notes:

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht nachrangige, nicht-bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und soweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im Insolvenzverfahren oder im Falle der Anwendung von Abwicklungsmaßnahmen eine gesetzlich bevorrechtigte Behandlung genießen.

Bei Begebung der Schuldverschreibungen handelt es sich um nicht-bevorrechtigte Schuldtitel im Sinne von § 46f Absatz 6 Satz 1 Kreditwesengesetz, die im Insolvenzverfahren der Emittentin den durch § 46f Absatz 5 Kreditwesengesetz bestimmten niedrigeren Rang als andere nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin haben.]

Forderungen Zur Klarstellung: den aus gegenüber Schuldverschreibungen sind ausgenommenen Forderungen aus Verbindlichkeiten im Sinne von Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates über die Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen (in der jeweils geänderten, ergänzten oder ersetzten Fassung, insbesondere Verordnung (EU) 2019/876 Europäischen Parlaments und des Rates vom 20. Mai 2019 (die "CRR")) vollständig nachrangig.]

[Bei nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und bei nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen:

(2) Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities - MREL) im Sinne von Artikel 45 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates zur Änderung der Richtlinie 2014/59/EU in der jeweils gültigen und ersetzten Fassung ("BRRD II"), wie in Deutschland umgesetzt durch §49 des Sanierungs- und Abwicklungsgesetzes, in der jeweils gültigen oder ersetzten Fassung ("SAG"), und von Artikel 12 der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des (1) The Notes constitute unsecured and unsubordinated non-preferred obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer, with the following exception:

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

At issuance, the Notes constituted non-preferred debt instruments within the meaning of Section 46f Subsection 6 Sentence 1 German Banking Act which in an insolvency proceeding of the Issuer have the ranking lower than other unsecured and unsubordinated obligations of the Issuer as provided by Section 46f Subsection 5 German Banking Act.]

[For the avoidance of doubt, claims under the Notes rank wholly subordinated to claims arising from excluded liabilities within the meaning of Article 72a (2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (as amended, supplemented or replaced from time to time, in particular by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "CRR")).]

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

(2) The Notes are intended to qualify as instruments that qualify as eligible liabilities for the purposes of the minimum requirement for own funds and eligible liabilities ("MREL") in accordance with Article 45 of Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU, as amended or replaced from time to time ("BRRD II") as implemented in Germany by Section 49 of the Restructuring and Resolution (Sanierungs- und Abwicklungsgesetz – SAG), as amended or replaced from time to time ("SAG"), and Article 12 of Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended or replaced from time to time ("SRMR").

Rates in der jeweils gültigen oder ersetzten Fassung ("SRMR") darzustellen.

- (3) Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen. Die Schuldverschreibungen unterliegen keinen Nettingvereinbarungen.
- (4) Für die Forderungen aus den Schuldverschreibungen werden keine Sicherheiten oder Garantien gestellt; solche Sicherheiten oder Garantien werden auch zu keinem späteren Zeitpunkt gestellt werden.
- (5) Nachträglich können weder der nicht nachrangige [bei nicht nachrangigen, nichtbevorrechtigten Schuldverschreibungen:, nichtbevorrechtigte] Rang geändert noch die Laufzeit und jede anwendbare Kündigungsfrist verkürzt werden. Wenn die Schuldverschreibungen unter anderen [als den in §2 (1) beschriebenen Umständen oder] als Folge einer vorzeitigen Rückzahlung gemäß §5 (2) [oder §5 (3)] oder §5 (4) vor dem Fälligkeitstag zurückgezahlt werden oder von der Emittentin zurückgekauft werden, dann sind die zurückgezahlten oder gezahlten Beträge ungeachtet einer anderslautenden Vereinbarung die Emittentin an zurückzugewähren, es sei denn, die zuständige Abwicklungsbehörde hat der Rückzahlung oder dem Rückkauf zugestimmt. Jede Kündigung oder vorzeitige Rückzahlung Schuldverschreibungen gemäß §5 (2) [oder §5 (3)] oder §5 (4) oder in sonstiger Weise oder ein Rückkauf der Schuldverschreibungen vor dem Fälligkeitstag unterliegt der vorherigen Zustimmung zuständigen der Abwicklungsbehörde.
- (6) Auch vor einer Insolvenz, Auflösung oder Liquidation der Emittentin können Schuldverschreibungen gemäß den jeweils auf die Emittentin anwendbaren bankrechtlichen Abwicklungsgesetzen Gegenstand der Feststellung durch die zuständige Abwicklungsbehörde werden, dass der gesamte oder ein Teil des Nennbetrags der Schuldverschreibungen, einschließlich aufgelaufener, aber noch nicht gezahlter Zinsen, abgeschrieben (einschließlich auf null), reduziert, entwertet, in Aktien oder andere Eigentumstitel umgewandelt werden muss (unabhängig davon, ob zum Zeitpunkt des Point of non-viability und unabhängig von oder in Kombination mit einer Abwicklungshandlung) oder dass diese Anleihebedingungen geändert oder die Schuldverschreibungen anderweitig verwendet werden müssen, um Verluste zu absorbieren oder Abwicklungsinstrumente oder -befugnisse wirksam werden zu lassen. Die Gläubiger haben keinen Anspruch gegen die Emittentin wegen etwaiger negativer Folgen im Zusammenhang mit oder aus solchen Maßnahmen.]

- (3) Offsetting with and against claims arising from the Notes is excluded. The Notes are not subject to any netting arrangements.
- (4) For the claims resulting from the Notes no collaterals or guarantees are provided; such collaterals or guarantees will also not be made at any later time.
- (5) No subsequent agreement may limit the unsubordinated [in the case of unsubordinated nonpreferred Notes: non-preferred ranking or shorten the term of the Notes. If the Notes are redeemed before the Maturity Date 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 competent resolution authority has consented to such redemption or repurchase. Any call or early redemption of the Notes according to §5 (2) [or §5 (3)] or §5 (4) or in any other way or any repurchase of the Notes prior the Maturity Date is subject to the prior consent of the competent resolution authority.

(6) Even prior to any insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the Notes may become subject to the determination by the competent resolution authority that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down (including to zero), reduced, cancelled, converted into shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that these Terms and Conditions of the Notes must be varied or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such measures.]

§ 3 ZINSEN

[(A) Bei festverzinslichen Schuldverschreibungen:

Zinssatz und Zinszahlungstage. Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, [im Fall von Schuldverschreibungen, die keine Stufenzinsschuldverschreibungen sind: und zwar vom [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 definiert) (ausschließlich) mit jährlich [Zinssatz] %.][Im Fall Stufenzinsschuldverschreibungen: und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen:

Perioden / dazugehörige Zinssätze]

Zinsen Die nachträglich sind am [Festzinstermin(e)] eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 (5), zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag] vorbehaltlich einer Anpassung gemäß § 4 (5) [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist: beläuft sich und auf [anfänglichen Bruchteilszinsbetrag festgelegte pro Stückelung] je Schuldverschreibung Nennbetrag von [festgelegte Stückelung]]. Sofern der Fälligkeitstag kein Festzinstermin ist: Die Zinsen für den Zeitraum vom [den letzten Fälligkeitstag vorausgehenden dem (einschließlich) **Festzinstermin** bis Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [festgelegte Stückelung]]. [Im Fall von Actual/Actual (ICMA): Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr]].

Zinslauf. Zinslauf (2) Der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.

§ 3 INTEREST

[(A) In the case of Fixed Rate Notes:

(1) Rate of Interest and Interest Payment Dates. The Notes shall bear interest on their aggregate principal amount [in case of Notes other than step-up or step-down Notes: at the rate of [Rate of Interest] per cent. per annum from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5 (1)). [in case of step-up or step-down Notes: at the rates and for the periods set out below:

Periods / relating Interest Rates

Interest shall be payable in arrear on [Fixed Interest Date or Dates] in each year (each such date, an "Interest Payment Date"), subject to adjustment in accordance with § 4 (5). The first payment of interest shall, subject to adjustment in accordance with § 4 (5), be made on [First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date: and will amount to [Initial Amount per **Broken Specified Denomination**] per Note in a denomination of [Specified Denomination]]. [If the Maturity Date is not a Fixed Interest Date: 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 a denomination of [Specified Denomination]]. [If Actual/Actual (ICMA): The number of interest determination dates per calendar year (each a "Determination Date") is [number of regular interest payment dates per calendar year]].

(2) Accrual of Interest. The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the date preceding the date of actual redemption of the Notes. The applicable rate of interest will be the default rate of interest established by law*.

^{*} Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von

^{*} The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche

Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

(3) Unterjährige Berechnung der Zinsen. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[(B) Bei variabel verzinslichen Schuldverschreibungen:

- (1) Zinszahlungstage.
- (a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrags ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden 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,
- [(i) im Fall von festgelegten Zinszahlungstagen: jeder [festlegte Zinszahlungstage].]
- [(ii) im Fall von festgelegten Zinsperioden: (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [•] Monat[e] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention: hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall erfolgt die Zahlung am unmittelbar vorhergehenden Zahltag.]

[bei Anwendung der FRN-Konvention: hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) erfolgt die Zahlung am unmittelbar vorhergehenden Zahltag und (ii) ist der jeweils unmittelbar nachfolgende Zinszahlungstag der jeweils letzte Zahltag des Monats, der [[Zahl] Monate] [andere festgelegte Zeiträume] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der vorhergegangener

Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

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

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

- (1) Interest Payment Dates.
- (a) The Notes bear interest on their aggregate principal amount from [Interest Commencement Date] (inclusive) (the "Interest Commencement Date") to the first 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,
- [(i) in the case of Specified Interest Payment Dates: each [Specified Interest Payment Dates].]
- [(ii) in the case of Specified Interest Periods: each date which (except as otherwise provided in these Terms and Conditions) falls [●] month[s] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If the date for payment of any amount in respect of any Note is not a Payment Business Day then
- [if Modified Following Business Day Convention: the Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment shall be made on the immediately preceding Payment Business Day.]
- [if FRN Convention: the Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment shall be made on the immediately preceding Payment Business Day and (ii) the respective immediately following subsequent Interest Payment Date shall be the last Payment Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable Interest Payment Date.]

[if Preceding Business Day Convention: the Holder

Geschäftstag-Konvention: hat der Gläubiger Anspruch auf Zahlung am unmittelbar vorhergehenden Zahltag.]

Falls eine Zinszahlung, wie oben beschrieben, [vorgezogen] [oder] [verschoben] wird, wird der Zinsbetrag [nicht] [falls Zinsen angepasst werden: entsprechend sowie der Zinszahlungstag] angepasst.

(2) Zinssatz.

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz, der entweder:

- (a) der [●] Monats-EURIBOR®-Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder
- (b) das arithmetische Mittel (falls erforderlich, aufoder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt werden [im Fall einer Marge: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

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

"Zinsfestlegungstag" bezeichnet den [ersten] [zweiten] [dritten] [vierten] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

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

"Bildschirmseite" bedeutet [Reuters Seite [●]] [Bloomberg Seite [●]] oder jeden Nachfolger dieser Seite.

Wenn auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der shall be entitled to payment on the immediately preceding Payment Business Day.]

If a payment of interest is [brought forward] [or] [postponed] as described above, the amount of interest shall [not] be adjusted accordingly [If an adjustment of interest applies: and the Interest Payment Date shall be adjusted].

(2) Rate of Interest.

The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will be the Reference Interest Rate, except as provided below, which is either:

- (a) the [●] months-EURIBOR® offered quotation (if there is only one quotation on the Screen Page (as defined below)); or
- (b) the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [in the case of Margin: [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] [third] [fourth] Business Day prior to the commencement of the relevant Interest Period.

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

"Screen Page" means [Reuters page [●]] [Bloomberg page [●]] or any successor of such page.

If five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout

Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

(c) Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird kein Angebotssatz angezeigt (zur genannten Zeit), ist der Zinssatz der Angebotssatz auf der Bildschirmseite am letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde.

Wenn (i) eine öffentliche Erklärung oder Information der zuständigen Behörde Administrators des Referenzzinssatzes veröffentlicht wurde, wonach der Referenzzinssatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Schuldverschreibungen oder vergleichbare Instrumente mehr ist oder dies an einem bestimmten künftigen Zeitpunkt nicht mehr sein wird, (ii) der Administrator des Referenzzinssatzes eine Erklärung oder Information veröffentlicht, dass eine wesentliche Änderung der Methode zur Berechnung des Referenzzinssatzes eingetreten ist oder innerhalb eines bestimmten Zeitraums vorausgesetzt, eintreten wird, dass zutreffend) dieser Zeitraum verstrichen ist, (iii) eine öffentliche Erklärung oder Information veröffentlicht wurde, wonach der Administrator Referenzzinssatzes mit der geordneten Abwicklung des Referenzzinssatzes beginnt oder Berechnung und Veröffentlichung Referenzzinssatzes endgültig oder auf unbestimmte Zeit einstellt, sofern zum Zeitpunkt der Veröffentlichung der Erklärung oder Information keinen Nachfolgeadministrator gibt, der den Referenzzinssatz weiter bereitstellen wird. (iv) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Kontrollbehörden eingeleitet wurde, oder (v) die für den Administrator des Referenzzinssatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (die "Benchmark-Verordnung") oder die Anerkennung gemäß Artikel 32 Abs. 8 der Benchmark-Verordnung entzieht oder aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Abs. 6 der Benchmark-Verordnung verlangt, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der den Referenzzinssatz weiterhin bereitstellt, und der Administrator mit der geordneten Abwicklung des Referenzzinssatzes beginnt oder die Bereitstellung Referenzzinssatzes oder bestimmter Laufzeiten, für die der Referenzzinssatz berechnet wird, endgültig oder auf unbestimmte Zeit einstellt,

this paragraph (2).

(c) If the Screen Page is not available or if no such quotation appears at such time, the Interest Rate shall be the offered quotation on the Screen Page on the last day preceding the Interest Determination Date on which such quotation was offered.

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

oder (vi) der Referenzzinssatz anderweitig eingestellt ist oder es für die Emittentin oder die Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Referenzzinssatz zu verwenden ((i) bis (vi) jeweils ein "Einstellungsereignis"), soll der Referenzzinssatz durch einen von der Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("Nachfolge-Referenzzinssatz"):

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

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

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

Der Unabhängige Sachverständige legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite"). Ab dem Zeitpunkt Bestimmung des Nachfolge-Referenzzinssatzes (der "maßgebliche Zeitpunkt") gilt jede Bezugnahme auf den Referenzzinssatz als Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend Gläubiger der die gemäß § 12. Schuldverschreibungen Der Nachfolge-Referenzzinssatz findet ab dem ersten Calculation Agent as follows (the "Successor Reference Interest Rate"):

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

(II) the Reference Interest Rate shall be replaced with an alternative reference rate, which, subject to the reasonable and marketable discretion of the Independent Expert, is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined)

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

The Independent Expert shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "Successor Screen Page"). From the date of the determination of the Successor Reference Interest Rate (the "Relevant Date") any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Independent Expert will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 12. The Successor Reference Interest Rate starts to apply from the first day of the first Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Notes in accordance with the provisions of this paragraph below.

Tag der ersten Zinsperiode nach dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Schuldverschreibungen gemäß den nachfolgenden Bestimmungen dieses Absatzes.

[einfügen im Fall einer Anpassung durch den Unabhängigen Sachverständigen: Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch Nachfolge-Referenzzinssatz einen kann der Unabhängige Sachverständige einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit wirtschaftlichen Gehalt Schuldverschreibung vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

[Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß der oben genannten Punkte (I) oder (II) bestimmt werden kann, kann die Emittentin [einfügen im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall nichtvon nicht nachrangigen bevorrechtigten (non-preferred) Schuldverschreibungen: vorbehaltlich der der vorherigen Zustimmung zuständigen Abwicklungsbehörde] die Schuldverschreibungen vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Schuldverschreibungen von der Emittentin gemäß § 12 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (i) die Serie der Schuldverschreibungen, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als [Mindestmitteilung an die Inhaber einfügen] oder mehr als [Maximalmitteilung an die Inhaber einfügen] [Tage] [Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Schuldverschreibungen entscheidet, gilt als Zinssatz ab dem ersten Zinszahlungstag nach dem Einstellungsereignis bis zum Rückzahlungsdatum [der für die unmittelbar vorausgehende Zinsperiode geltende Zinssatz][der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze

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

[If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may [insert in the case unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes: subject to the prior consent of the competent resolution authority] redeem the Notes in whole but not in part. Notice of such 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; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] [days] [Business Days] after the date on which notice is given by the Issuer to the Holders.

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, insert: [plus] [minus]

angezeigt wurden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen: 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).]

"Unabhängiger Sachverständiger" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit einschlägiger Expertise, die bzw. der von der Emittentin auf eigene Kosten bestellt wird, es sei denn die Emittentin selbst fungiert als Unabhängiger Sachverständiger.

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

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

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

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

[(4)][([●])] Zinsbetrag. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegten Stückelungen (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegten Stückelungen angewendet werden, wobei der resultierende Betrag [falls die festgelegte Währung Euro ist: auf den nächsten Euro 0,01 auf- oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] [falls die festgelegte Währung nicht Euro ist: auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

[(5)][([•])] Mitteilungen von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für

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, insert: 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).]

"Independent Expert" means an independent bank of international standing or an independent financial advisor with relevant expertise appointed by the Issuer at its own expense, unless the Issuer acts as Independent Expert.

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

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

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

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

[(4)][([●])] Interest Amount. The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Notes in respect of the Specified Denominations 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 Denominations and rounding the resulting figure [if the Specified Currency is Euro: to the nearest Euro 0.01, Euro 0.005 being rounded upwards] [if the Specified Currency is not Euro: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards].

[(5)][([•])] *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period,

die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Emissionsstelle und Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [falls Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: Geschäftstag, der ein Geschäftstag am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,] [falls Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: Geschäftstag und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als dem ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung 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, die Zahlstellen und die Gläubiger bindend.

Der Zinslauf der $[(7)][([\bullet])]$ Zinslauf. Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.]

[(C) Bei Schuldverschreibungen ohne periodische Zinszahlungen bzw. Nullkupon-Schuldverschreibungen:

(1) Keine periodischen Zinszahlungen. Es werden

each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [if Calculation Agent is required to maintain a Specific Office in a Required Location: Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent] [if Calculation Agent is not required to maintain a Specific Office in a Required Location: Business Day 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, the Paying Agents and the Holders.

[(7)][([•])] Accrual of Interest. The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the date preceding the date of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.]

[(C) In the case of Notes without periodic interest payments or Zero Coupon Notes:

(1) No Periodic Payments of Interest. There will not

^{*} Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

^{*} 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 para. 1, 247 para. 1 German Civil Code (BGB).

keine periodischen Zinszahlungen auf die Schuldverschreibungen geleistet.

- Zinslauf. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe gesetzlich festgelegten Satzes für Verzugszinsen*.]
- * Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

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

[Im Fall von Actual/365 oder Actual/Actual:

tatsächliche Anzahl die von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in Schaltjahr fallenden Tage Zinsberechnungszeitraumes, dividiert durch 366. und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage Zinsberechnungszeitraums, dividiert durch 365).]

[Im Fall von festverzinslichen Schuldverschreibungen und Actual/Actual (ICMA):

- der Zinsberechnungszeitraum (i) wenn (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum betreffenden (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder
- Zinsberechnungszeitraum (ii) wenn der (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe der Anzahl der Tage in den Zinsberechnungszeitraum, die die Feststellungsperiode fallen, in welcher der

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 on the outstanding principal amount of the Notes accrues from, and including, the due date to, but excluding, the date of the actual redemption of the Notes at the default rate of interest established by law*.]
- * 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 para. 1, 247 para. 1 German Civil Code (BGB).

[(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 or Actual/Actual:

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

[In case of fixed rate Notes and if Actual/Actual (ICMA):

- (i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates

Zinsberechnungszeitraum beginnt, durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

(as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

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

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis: die folgende Berechnungsformel

$$=\frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

Dabei gilt Folgendes:

 $"Y_1"$ ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

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

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

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

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

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₁ ist größer als 29, in welchem Fall D₂ gleich 30 ist.]

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.]

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

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

[if 30/360, 360/360 or Bond Basis: the following calculation formula:

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

Where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

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

[Im Falle von 30E/360 oder Eurobond Basis: die folgende Berechnungsformel:

$$= \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

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

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

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

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

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

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

§ 4 ZAHLUNGEN

(1) [(a)] Zahlungen auf Kapital. Zahlungen von Kapital 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.

[Bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:

(b) Zahlungen 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.

[Bei Zinszahlungen auf eine vorläufige Globalurkunde: Die Zahlung von Zinsen auf

[if 30E/360 or Eurobond Basis: the following calculation formula:

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

Where:

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

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

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

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

"**D**₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

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

[In the case of Notes other than Zero Coupon Notes:

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

[In the case of interest payable on a Temporary Global Note: Payment of interest on Notes

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

- (2) Zahlungsweise. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) Vereinigte Staaten. Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) Zahltag. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger [Im Falle von variabel verzinslichen Schuldverschreibungen: vorbehaltlich § 3 Absatz 1(c),] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "Zahltag" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) [falls die festgelegte Währung nicht Euro ist: Geschäftsbanken und Devisenmärkte [sämtliche relevanten Finanzzentren]] Zahlungen abwickeln [falls die festgelegte Währung Euro ist: T2 Nachfolgesystemgeöffnet ist].

(6) Bezugnahmen auf Kapital. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; [falls die Emittentin Wahlrecht das hat. die Schuldverschreibungen aus anderen als steuerlichen vorzeitig Gründen zurückzuzahlen: Wahlden

represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).]]

- (2) Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *United States*. For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) Payment Business Day. If the date for payment of any amount in respect of any Note is not a Payment Business Day then [In the case of Floating Rate Notes: subject to § 3(1)(c)] the 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 day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [if the Specified Currency is not Euro: commercial banks and foreign exchange markets in [all relevant financial centres]] settle payments [if the Specified Currency is Euro: T2 or any successor system is open].

(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; the Early Redemption Amount of the Notes; [if redeemable at the option of the Issuer for other than taxation reasons: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder: the Put Redemption Amount of the Notes;] [in the case of Zero Coupon Notes: the Amortised Face Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat. die Schuldverschreibungen vorzeitig kündigen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] [im Fall von Nullkupon-Schuldverschreibungen: 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.]

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) 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.

(7) Deposit of Principal and Interest. The Issuer may deposit with the 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 RÜCKZAHLUNG

§ 5 REDEMPTION

(1) Rückzahlung bei Endfälligkeit.

(1) Redemption at Maturity.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [Im Fall festgelegten Tages Datum des Fälligkeitstags einfügen] [Im Fall eines Rückzahlungsmonats: den in [Rückzahlungsmonat] fallenden (der "Fälligkeitstag") Zinszahlungstag] zurückgezahlt. Der "Rückzahlungsbetrag" pro Schuldverschreibung entspricht [falls Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden: der festgelegten Stückelung] [ansonsten Rückzahlungsbetrag pro festgelegter Stückelung, der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf]. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified date insert Maturity Date] [in the case of a Redemption Month: the Interest Payment Date falling in [Redemption Month]] (the "Maturity Date"). The "Final Redemption Amount" per Note shall be [if the Notes are redeemed at their principal amount: the Specified Denomination] [otherwise Final Redemption Amount per Specified Denomination which may not be less than 100 per cent. of the principal invested by an investor].

[Falls bei Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:

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

(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

(2) Early Redemption for Reasons of Taxation. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or the United States of America 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

gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften Bundesrepublik Deutschland, den Vereinigten Staaten von Amerika 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) [Im Fall von Schuldverschreibungen, die Nullkupon-Schuldverschreibungen sind: am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] [Im Fall von Nullkupon-Schuldverschreibungen: bei Fälligkeit oder im Kaufs oder Tauschs Falle des Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird Fall nicht von nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nicht-(non-preferred) bevorrechtigten Schuldverschreibungen einfügen: oder falls steuerliche Behandlung die Schuldverschreibungen auf andere Art und Weise wesentlich ändert, diese Änderung am Tag der Ausgabe vernünftigerweise nicht vorhersehbar war und diese Änderung nach Einschätzung der Emittentin wesentlich nachteilig für die Emittentin sein wird] [Im Fall nachrangigen nicht Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nichtbevorrechtigten Schuldverschreibungen: Die Wirksamkeit der Ausübung dieses Kündigungsrechts der Emittentin gemäß diesem § 5 (2) steht unter dem Vorbehalt der Zustimmung der zuständigen Abwicklungsbehörde.]

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

[Falls bei nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind oder bei nicht nachrangigen, nichtbevorrechtigten Schuldverschreibungen eine

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) [in the case of Notes other than Zero Coupon Notes: on the next succeeding Interest Payment Date (as defined in § 3 (1))] [in the case of Zero Coupon Notes: at maturity or upon the sale or exchange of any Note], [in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, nonpreferred Notes, insert: or if the tax treatment of the Notes changes materially in any other way, such change was not reasonably foreseeable at the date of issue and such change is in the assessment of the Issuer materially disadvantageous 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) together with interest, if any, accrued to the date fixed for redemption. [In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, non-preferred **Notes:** The validity of the exercise of this call option pursuant to this § 5 (2) by the Issuer is subject to the prior consent of the competent resolution authority.]

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

[If unsubordinated Notes which are eligible for MREL or unsubordinated, non-preferred Notes are subject to Early redemption in case of an MREL Event:

vorzeitige Rückzahlung aufgrund eines MREL Events anwendbar ist:

[(2)][([●])] Vorzeitige Rückzahlung aufgrund eines MREL Events.

Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl Emittentin und vorbehaltlich Zustimmung der zuständigen Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen zu dem Rückzahlungsbetrag [Bei Schuldverschreibungen außer Schuldverschreibungen ohne periodische Zinszahlungen bzw. Nullkupon-Schuldverschreibungen: zuzüglich bis zu dem Rückzahlung festgesetzten (ausschließlich) aufgelaufener Zinsen] vorzeitig gekündigt werden. falls die Schuldverschreibungen nach Auffassung der Emittentin nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke des Mindestbetrags an Eigenmitteln berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liabilities - MREL, und ein solches Szenario ein "MREL Event") erfüllen, es sei denn, zur Klarstellung, eine Nichterfüllung beruht allein darauf, dass (i) die verbleibende Restlaufzeit Schuldverschreibungen unter die in den MREL-Vorschriften genannte Mindestlaufzeit fällt oder dass (ii) die Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in die berücksichtigungsfähigen Verbindlichkeiten der Emittentin oder der Gruppe der Emittentin überschritten werden.

Die Kündigung nach diesem Absatz [(2)][([●])] hat durch Mitteilung gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung erhalten, dass die Rückzahlung nach diesem § 5 [(2)][([●])] erfolgt.]

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

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

Die Emittentin kann [bei nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und bei nicht nachrangigen, nichtbevorrechtigten Schuldverschreibungen:, vorbehaltlich der vorherigen Zustimmung der zuständigen Abwicklungsbehörde] nachdem sie gemäß gekündigt hat, Absatz (b) die Schuldverschreibungen [insgesamt oder $[(2)][([\bullet])]$ Early redemption in case of an MREL Event.

The Notes may be redeemed at any time in whole but not in part, at the option of the Issuer, but subject to the prior consent of the competent resolution authority, upon not less than 30 and not more than 60 days' notice at the Final Redemption Amount [In the case of Notes other than Notes without periodic interest payments or Zero Coupon Notes: plus accrued interest to (but excluding) the date fixed for redemption, in case the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL, and such scenario a "MREL Event"), except, for the avoidance of doubt, where such disqualification would merely be based (i) on the remaining term of the Notes being less than any minimum period prescribed in the applicable provisions relating to MREL or (ii) on any applicable limits on the inclusion of the Notes in the eligible liabilities instruments of the Issuer or the Issuer's group being exceeded.

Any notice in accordance with this paragraph $[(2)][([\bullet])]$ shall be given by a notice in accordance with §12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with $[5][([\bullet])]$.

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

 $[(3)][([\bullet])]$ [Early Redemption at the Option of the Issuer.

(a) The Issuer may [in the case of unsubordinated Notes which are eligible for MREL and in the case of unsubordinated, non-preferred Notes: subject to the prior consent of the competent resolution authority], upon notice given in accordance with subparagraph (b), redeem [all or some only] [all but not 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

teilweise] [insgesamt, aber nicht teilweise] am/an den Wahl-Rückzahlungstagen (Call) (wie nachstehend definiert) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) [, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines maximalen Rückzahlungsbetrages: solche Eine Rückzahlung muss in Höhe eines Nennbetrages [mindestens [Mindestrückzahlungsbetrag]] [maximalen Rückzahlungsbetrag] erfolgen.]

excluding) the Call Redemption Date. [If Minimum Redemption Amount or Maximum Redemption Amount applies: Any such redemption must be of a principal amount equal to [at least [[Minimum Redemption Amount]] [Maximum Redemption Amount].]

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

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

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

[In the case of Notes other than Zero Coupon Notes: The "Call Redemption Amount" of a Note shall be its Final Redemption Amount.]]

[Bei Nullkupon-Schuldverschreibungen:

[In the case of Zero Coupon Notes:

(a) Der "Wahl-Rückzahlungsbetrag (Call)" einer Schuldverschreibung entspricht der Summe aus:

(a) The "Call Redemption Amount" shall be an amount equal to the sum of:

- $(i) \ \ [\textbf{Referenzpreis}] \ (\text{der "Referenzpreis"}) \ \text{und}$
- (i) $[Reference\ Price]$ (the "Reference\ Price") and
- (ii) dem Produkt aus [Emissionsrendite]
 (jährlich kapitalisiert) und dem
 Referenzpreis ab dem (und einschließlich)
 [Tag der Begebung] bis zu (aber
 ausschließlich) dem vorgesehenen
 Rückzahlungstag oder (je nachdem) dem
 Tag, an dem die Schuldverschreibung fällig
 und rückzahlbar werden.
- (ii) the product of [Amortisation 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.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

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).

(b) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Call) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

(b) If the Issuer fails to pay the Call Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (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 payment is made.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen: Der Emittentin steht dieses

[If Notes are subject to Early Redemption at the Option of the Holder: The Issuer may not exercise such option in respect of any Note which is the subject

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 mit einer Kündigungsfrist von nicht weniger als fünf Tagen 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] [ganz aber nicht teilweise] zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt (was in freiem Ermessen von Euroclear und CBL in deren Aufzeichnungen als Pool-Faktor oder als Reduzierung des Nennbetrages reflektiert wird).

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

- [(4)][([●])] Vorzeitige Rückzahlung nach Wahl des Gläubigers.
- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum Wahl-Rückzahlungsbetrag (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

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

[BeiSchuldverschreibungen(außerNullkupon-Schuldverschreibungen):Der"Wahl-Rückzahlungsbetrag(Put)"einerSchuldverschreibungentsprichtdem

of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph [(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12 upon not less than five days' prior notice. 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] [in whole but not 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 30 nor more than 60 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 (to be reflected in the records of Euroclear and CBL as either a pool factor or a reduction in nominal amount, at their discretion).

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

- $[(4)][([\bullet])]$ 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)" means [date(s)].

[In the case of Notes other than Zero Coupon Notes: The "Put Redemption Amount" of a Note shall be its Final Redemption Amount.]]

Rückzahlungsbetrag.]]

[Bei Nullkupon-Schuldverschreibungen:

- (a) Der "Wahl-Rückzahlungsbetrag (Put)" einer Schuldverschreibung entspricht der Summe aus:
- (i) [Referenzpreis] (der "Referenzpreis") und
- (ii) dem Produkt aus [Emissionsrendite]
 (jährlich kapitalisiert) und dem
 Referenzpreis ab dem (und einschließlich)
 [Tag der Begebung] bis zu (aber
 ausschließlich) dem vorgesehenen
 Rückzahlungstag oder (je nachdem) dem
 Tag, an dem die Schuldverschreibung
 fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Put) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen:

Dem Gläubiger steht das Recht zur vorzeitigen Rückzahlung oder das 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 30 Tage und nicht Tage vor dem Wahlmehr als 60 Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("Ausübungserklärung") schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Zahltag vor [In the case of Zero Coupon Notes:

- (a) The "**Put Redemption Amount**" shall be an amount equal to the sum of:
- (i) [Reference Price] (the "Reference Price") and
- (ii) the product of [Amortisation 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).

(b) If the Issuer fails to pay the Put Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (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 payment is made.]

[If Notes are subject to Early Redemption for Reasons of Taxation or if Notes are subject to Early Redemption at the Option of the Issuer:

The Holder may not exercise the option for Early Redemption 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 the option for Early Redemption, the Holder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("Put Notice"). In the event, that the Put Notice is received after 5.00 p.m. Frankfurt time on the 30th Payment Business Day prior to the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must

dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [im Fall der Verwahrung der Globalurkunde durch CBF: und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen über Euroclear oder **CBL** gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Gläubigers Euroclear oder CBL oder gemeinsamen gemeinsamen Verwahrstelle, Sicherheitsverwahrstelle oder gemeinsamen Dienstleistungsanbieter in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Gläubiger im Einzelfall die Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der Globalurkunde veranlasste.]

[Bei Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen):

[(5)][([●])] Vorzeitiger Rückzahlungsbetrag.

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

[Bei Nullkupon-Schuldverschreibungen, falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:

- (a) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
- (i) [Referenzpreis] (der "Referenzpreis") und
- (ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab

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: and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear or CBL or any common depositary, common safekeeper or common service provider for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time and at the same time present or procure the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly.]

[In the case of Notes other than Zero Coupon Notes:

 $[(5)][([\bullet])]$ *Early Redemption Amount.*

For purposes of [if Notes are subject to Early Redemption for Reasons of Taxation: paragraph (2) of this § 5 and] § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

[In the case of Zero Coupon Notes if Notes are subject to Early Redemption for Reasons of Taxation:

- (a) The Amortised 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 [Amortisation Yield] (compounded annually) and the Reference Price from (and

dem (und einschließlich) [Tag der Begebung] bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) 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 (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

§ 6 DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLEN [UND DIE BERECHNUNGSSTELLE]

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

[Emissionsstelle:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[Zahlstelle[n]:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[andere Zahlstellen und bezeichnete Geschäftsstellen]

[Berechnungsstelle:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England] 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).

(b) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (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 payment is made.]

§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]

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

[Fiscal Agent:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[Paying Agent[s]:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[other Paying Agents and specified offices]

[Calculation Agent:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England] Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle 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 jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen [im Stadt unterhalten] Fall von Schuldverschreibungen, die an einer Börse notiert sind:[,] [und] [(iii)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen]

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

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

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

(2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent[,] [and] (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city] [in the case of Notes listed on a stock exchange: [,] [and] [(iii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange]

[in the case of payments in U.S. dollars: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed: [,] [and] [(v)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

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

Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. [Falls Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge [Im Fall nicht nachrangigen von Schuldverschreibungen, berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nichtbevorrechtigten (non-preferred) Schuldverschreibungen einfügen: ausschließlich in Bezug auf Zinszahlungen] (die "zusätzlichen Beträge") zahlen, erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- die in Bezug auf deutsche die Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer sowie einschließlich Kirchensteuer, soweit anwendbar), die deutschen nach dem Einkommensteuergesetz, welches durch die Unternehmenssteuerreform von 2008 wurde, abgezogen einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Stellvertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. Solidaritätszuschlag ersetzen sollte; oder
- (b) die an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (oder ein Treuhänder, Gründer eines Treuhandvermögens, Begünstigter, Teilhaber oder Aktionär eines solchen Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Partnerschaft

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. [If Notes are subject to Early Redemption for Reasons of Taxation: In such event, the Issuer shall pay such additional amounts [in the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated, nonpreferred Notes, insert: with respect to payments of interest only] (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 with respect to:

- (a) German Kapitalertragsteuer (including, Abgeltungsteuer, as well as including church tax, if any) to be deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (Solidaritätszuschlag) or any other tax which may substitute the German Kapitalertragsteuer or Solidaritätszuschlag, as the case may be; or
- (b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany, including, without limitation, such

oder eine Gesellschaft handelt) auf Grund früheren gegenwärtigen einer oder Deutschland Verbindungen zu (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter, Teilhaber oder Aktionäre), welche Staatsbürger dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen einen Geschäfts- oder Wohnsitz hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt. dass Schuldverschreibungen hält oder die unter diesen jeweils zu leistende Zahlungen erhält: oder

Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or

- (c) die an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibungen zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer nicht in Deutschland ansässigen Bank gutgeschrieben worden wären; oder
- (d) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen (ii) oder einer zwischenstaatlichen Vereinbarung über Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermeiden können (aber nicht vermieden hat), dass er Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er Nichtansässigkeitserklärung eine einen ähnlichen Antrag Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörden; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank outside Germany; or
- (d) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of nonresidence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to avoid such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermeiden können; oder

- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung zahlbar ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) bei jeglicher Kombination der Absätze (a)-(g).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf Schuldverschreibungen an einen Gläubiger vorgenommen, welcher die Zahlung als Treuhänder oder Partnerschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Bundesrepublik Deutschland eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten Gründers bzw. Treuhandvermögens oder dem Partner der Partnerschaft zugerechnet würde, die jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wären, wenn der Begünstigte, Gründer eines Treuhandvermögens, Partner oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

Ungeachtet anderslautender Bestimmungen im vorstehenden Absatz sind die Emittentin, jede Zahlstelle oder irgendeine andere Person berechtigt, erforderliche Abzüge und Einbehalte vorzunehmen und sind nicht verpflichtet, zusätzliche Beträge zu zahlen aufgrund eines solchen Einbehalts oder eines Abzugs der hinsichtlich der Schuldverschreibungen gemäß den Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung, aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen davon ("FATCA"), etwaigen zwischenstaatlichen Vereinbarungen Umsetzung von FATCA, den Gesetzen der Bundesrepublik Deutschland, die FATCA umsetzen, oder einem Abkommen zwischen der Emittentin und den Vereinigten Staaten oder eine Behörde derselben vorgenommen wird.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre

- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) any combination of paragraphs (a)-(g);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

Notwithstanding anything to the contrary in the preceding paragraph, each of the Issuer, any paying agent or any other person shall be entitled to deduct and withhold as required, and shall not be required to pay any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note in each case pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof ("FATCA"), any intergovernmental agreement to implement FATCA, the laws of the Federal Republic of Germany implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof entered into for FATCA purposes.

§ 8 PRESENTATION PERIOD

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

verkürzt.

[Bei nicht nachrangigen Schuldverschreibungen mit außerordentlichem Kündigungsrecht der Gläubiger: [In the case of unsubordinated Notes with an extraordinary termination right of Holders:

§ 9 KÜNDIGUNG

- (1) Kündigungsgründe. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin das Kapital [oder Zinsen] nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und die jeweilige 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, und dies 60 Tage fortdauert; oder
- (d) ein Insolvenz- oder vergleichbare Verfahren gegen die Emittentin von einer Aufsichts- oder sonstigen Behörde, deren Zuständigkeit die Emittentin unterliegt, eingeleitet oder eröffnet wird, welches nicht binnen 60 Tagen nach seiner Einleitung endgültig oder einstweilen eingestellt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt; oder
- (e) die Emittentin aufgelöst oder liquidiert wird, es sei denn, dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der Emittentin aus den Schuldverschreibungen übernimmt; oder
- (f) die Emittentin ihre Geschäftstätigkeit ganz oder weit überwiegend einstellt, veräußert oder ihr gesamtes oder nahezu gesamtes Vermögen anderweitig abgibt und es

§ 9 EVENTS OF DEFAULT

- (1) Events of Default. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), 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 15 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which respective 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, in each case for a period of 60 days, or
- (d) insolvency or similar proceedings against the Issuer are being instituted or applied for by a supervisory or other authority which has jurisdiction over the Issuer, which proceedings are not discontinued permanently or temporarily within 60 days after their initiation, or the Issuer applies for such proceedings, or
- (e) the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the Notes; or
- (f) the Issuer ceases all or substantially all of its business operations or sells or disposes of all or substantially all of its assets and for this reason it becomes likely that the Issuer may not fulfil

dadurch wahrscheinlich wird, dass die Emittentin ihren jeweiligen Zahlungsverpflichtungen gegenüber den Gläubigern unter den Schuldverschreibungen nicht mehr erfüllen kann.

its respective payment obligations against the Holders under the Notes, or

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Benachrichtigung. Eine Benachrichtigung, einschließlich einer Kündigung Schuldverschreibungen gemäß vorstehendem Absatz (1) ist Textform in deutscher oder englischer Sprache gegenüber der Emissionsstelle erklären. zu 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 § [14] Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden.]

(2) Notice. Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made by means of a declaration in text form in the German or English language to 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 (as defined in § [14] paragraph (4)) or in other appropriate manner.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind, von nicht nachrangigen nicht-bevorrechtigten Schuldverschreibungen und im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht der Gläubiger gesetzlich ausgeschlossen ist:

[In the case of unsubordinated Notes which are eligible for MREL, of unsubordinated non-preferred Notes and in case the extraordinary termination right of Holders is excluded by provision of law:

§ 9 KEINE KÜNDIGUNG

§ 9 NO EVENTS OF DEFAULT

Die Gläubiger haben kein Recht zur Kündigung der Schuldverschreibungen.]

The Holders have no right to terminate the Notes.]

§ 10 ERSETZUNG

§ 10 SUBSTITUTION

(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 an ihrer Stelle eine andere Gesellschaft (deren mehrheitlich stimmberechtigtes Kapital unmittelbar oder mittelbar von der Emittentin gehalten wird, vorausgesetzt, dass es der Emittentin nach ihrer wohlbegründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach wohlbegründeten Einschätzung erforderlichen Genehmigungen rechnen kann; andernfalls kann diese Gesellschaft eine nicht mit der Emittentin verbundene Gesellschaft sein) als Hauptschuldnerin (die

(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 company in which the Issuer holds, directly, or indirectly, the majority of the voting capital provided that, in its reasonable judgement, the Issuer (i) may establish and continue to operate such a company and (ii) can expect to receive all necessary approvals to such end; otherwise such company may be a company which is unrelated to the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "Substitute Debtor") provided that¹:

"Nachfolgeschuldnerin") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass¹:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin die und 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;

[Bei nicht nachrangigen Schuldverschreibungen, die nicht berücksichtigungsfähig für MREL sind:

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

[Bei nicht nachrangigen Schuldverschreibungen, die berücksichtigungsfähig für MREL sind und bei nicht nachrangigen, nichtbevorrechtigten Schuldverschreibungen:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (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 fulfilment 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;

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

(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 on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;]

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

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

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

- (d) (i) die Erlöse der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung stehen, die den Anforderungen an die Berücksichtigungsfähigkeit genügt, (ii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten ebenso berücksichtigungsfähig sind wie die übernommenen Verbindlichkeiten, (iii) jeder Gläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde und (iv) die Erlaubnis der zuständigen Abwicklungsbehörde vorliegt;]
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (d) erfüllt wurden.
- (2) Bekanntmachung. Jede Ersetzung ist gemäß § 12 bekannt zu machen.
- (3) Änderung von Bezugnahmen. Im Falle 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 Falle einer Ersetzung Folgendes:
- (a) in § 7 [falls bei Schuldverschreibungen vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: und § 5 (2)] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen, zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat [;] [.]
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin (gemäß § 10 (d)) als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin);
- (c) in § 9 (1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (d) aus irgendeinem Grund nicht mehr gilt.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (d) (i) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of eligibility, (ii) the liabilities assumed by the Substitute Debtor are eligible on terms that are identical with the eligibility provisions of the liabilities assumed, (iii) each Holder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place and (iv) the competent resolution authority has granted its prior consent;]
- (e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that subparagraphs (a) to (d) above have been satisfied.
- (2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.
- (3) Change of References. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the 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 [if Notes are subject to Early Redemption for Reasons of Taxation: and § 5 (2)] an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[;] [.]
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor (pursuant to § 10 (d)) shall be deemed to have been included in addition to the reference to the Substitute Debtor;
- (c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to subparagraph (1) (d) is or becomes invalid for any reasons.

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) Begebung weiterer Schuldverschreibungen². 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.
- (1) Further Issues². 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) Ankauf. [Im Fall von nicht nachrangigen Schuldverschreibungen, berücksichtigungsfähig für MREL sind und im Fall von nicht nachrangigen, nichtbevorrechtigten (non-preferred) Schuldverschreibungen einfügen: Vorbehaltlich der vorherigen Zustimmung der zuständigen Abwicklungsbehörde ist die [Die] [ist] Emittentin berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (2) Purchases. [In the case of unsubordinated Notes which are eligible for MREL and in case of unsubordinated non-preferred Notes, insert: Subject to the prior consent of the competent resolution authority, the [The] Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

- (3) Entwertung. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.
- (3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 MITTEILUNGEN

§ 12 NOTICES

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist: [If notices may not be given by means of electronic publication on the website of the relevant stock exchange:

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

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

[(1)]Bekanntmachung. Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie, soweit gesetzlich erforderlich, in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg] [anderen Ort], voraussichtlich [Luxemburger Wort] [Tageblatt] [die Financial Times [andere Zeitung mit allgemeiner Verbreitung] in deutscher oder englischer Sprache zu veröffentlichen]. Jede derartige Mitteilung gilt mit dem dritten Tag der mehreren (oder bei Veröffentlichung Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist:

[(1)]Bekanntmachung. Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [Luxemburger (www.luxse.com)] [[betreffende Börse] (www. [Internetadresse])]. Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2) Mitteilung an das Clearing System.

[im Fall von Schuldverschreibungen, die nicht notiert sind: 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 wirksam mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind: Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]

[(1)] Publication. All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (Bundesanzeiger) [and, to the extent legally required, in a leading daily newspaper having general circulation in [Luxembourg] [other location]. These newspapers are expected to be the [Luxemburger Wort] [Tageblatt] [Financial Times] [other applicable newspaper having general circulation] in the German or English language]. Any notice so given will be deemed to have been validly given on the third date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[If notices may be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] Publication. All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (Bundesanzeiger) in the German or English language will be made by means of electronic publication on the internet website of the [Luxembourg Stock Exchange (www.luxse.com)] [[relevant stock exchange] (www.[internet address])]. Any notice so given will be deemed to have been validly given on the third day of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[(2) Notification to Clearing System.

[in the case of Notes which are unlisted: 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 to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[In the case of Notes which are listed on the Luxembourg Stock Exchange: So long as any Notes are listed on the Luxembourg Stock Exchange, paragraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication in the newspapers set forth in paragraph (1) above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was validly given to the Clearing System.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]]

[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:

§ [13] BESCHLÜSSE DER GLÄUBIGER

- Die Gläubiger (1) Beschlussgegenstände. können gemäß dem Gesetz üher Schuldverschreibungen aus Gesamtemissionen (das "Schuldverschreibungsgesetz") durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen [falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll:, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [maßgebliche Maßnahmen].]
- (2) Mehrheitserfordernisse für Änderungen der Anleihebedingungen. Die Gläubiger Schuldverschreibungen entscheiden mit einer Mehrheit von [75] [●] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen Anleihebedingungen, der insbesondere die in § 5 aufgeführten Schuldverschreibungsgesetz Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [•] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

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

(3) Beschlussfassung. Beschlüsse der Gläubiger

[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange: The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was validly given to the Clearing System.]]

[In case Resolutions of Holders pursuant to the Bond Act shall be applicable:

§ [13] RESOLUTIONS OF HOLDERS

- (1) Matters subject to resolutions. The Holders may agree in accordance with the German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen) (the "Bond Act") by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Holders and on all other matters permitted by law [In case certain matters shall not be subject to resolutions of Holders:, provided that the following matters shall not be subject to resolutions of Holders: [relevant matters]].
- (2) Majority requirements for amendments to the Terms and Conditions. Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Bond Act, shall be passed by a majority of not less than [75] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [●] per cent. of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

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

(3) Passing of resolutions. Holders shall pass

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

(4) Nachweise. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14][•](4) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

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

(5) Gemeinsamer Vertreter. [Die Gläubiger können durch Mehrheitsbeschluss Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger "Gläubigervertreter") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des Gläubigervertreters festlegen, Rechte Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreters bestimmen. Die Bestellung Gläubigervertreters bedarf Qualifizierten Mehrheit (siehe vorstehenden Absatz 2), wenn er ermächtigt wird. wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]]

[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:

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

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

Der Gläubigervertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance § 18 of the Bond Act.

(4) Proof of eligibility. Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] [•] (4) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

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

(5) Holders' Joint Representative. [The Holders may by majority resolution provide for the appointment of a joint holders' joint representative (the "Holders' Joint Representative"), the duties responsibilities and the powers of such Holders' Joint Representative, the transfer of the rights of the Holders to the Holders' Joint Representative and a limitation of liability of the Holders' Joint Representative. Appointment of a Holders' Joint Representative may only be passed by a Qualified Majority (see paragraph 2 above) if such Holders' Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]

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

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

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

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

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

§ [14][•] ANWENDBARES RECHT, ERFÜLLUNGSORT, 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) *Erfüllungsort*. Erfüllungsort ist Mönchengladbach.
- (3) Gerichtsstand. Soweit zulässig, ist für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") das Landgericht Frankfurt am Main nicht-ausschließlich zuständig. Die deutschen Gerichte ausschließlich zuständig fiir die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:

Für Verfahren entsprechend § 9 (2), § 13 (3) und § 18 (2) Schuldverschreibungsgesetz ist entsprechend § 9(3) Schuldverschreibungsgesetz das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Verfahren über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 (3) Schuldverschreibungsgesetz das Landgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

(4) 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

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

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

- (1) Applicable Law. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, are governed by German law.
- (2) *Place of Performance*. Place of performance shall be Mönchengladbach.
- (3) Submission to Jurisdiction. As far as legally allowed, the District Court (Landgericht) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over lost or destroyed Notes.

[In case Resolutions of Holders pursuant to the Bond Act shall be applicable:

For proceedings pursuant to § 9 (2), § 13 (3) and § 18(2) of the Bond Act, pursuant to § 9 (3) of the Bond Act the Local Court (*Amtsgericht*) shall have jurisdiction in which district the Issuer has its registered office. For proceedings with regard to the challenge of resolutions of Holders, pursuant to § 20 (3) of the Bond Act the District Court (*Landgericht*) shall have jurisdiction in which district the Issuer has its registered office.]

(4) Enforcement. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce 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

im eigenen Namen auf der folgenden Grundlage 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; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System 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, Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

§ [15][●] SPRACHE

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

of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (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 depositary 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 of the forgoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

§ [15][●] LANGUAGE

These Terms and Conditions are written in the [German] [English] language. [[A German] [An English] language translation has been appended. The [German] [English] text shall be prevailing and binding. The [German] [English] language translation is provided for convenience only.]

Part D.II. of the Base Prospectus Base Prospectus setting out the Terms and Conditions of the Pfandbriefe

TERMS AND CONDITIONS OF THE PFANDBRIEFE

DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN FÜR PFANDBRIEFE

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) Währung, Stückelung. Diese Serie [Serien-Nummer] von Hypothekenpfandbriefen (die "Pfandbriefe") der Santander Consumer Bank AG (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in Stückelungen von [festgelegte Stückelungen] (die "festgelegten Stückelungen") begeben.
- (2) Form. Die Pfandbriefe lauten auf den Inhaber.
- [(3) Vorläufige Globalurkunde Austausch.
- (a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Pfandbriefe in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von 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"), der frühestens 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde gegen die Dauerglobalurkunde darf, austauschbar. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Jede Bescheinigung, die am oder nach dem 40. Tag nach

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) Currency, Denomination. This Series [series number] of Mortgage Pfandbriefe (the "Pfandbriefe") of Santander Consumer Bank AG (the "Issuer") is being issued in [specified currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the "Specified Denominations").
- (2) Form. The Pfandbriefe are being issued in bearer form.
- [(3) Temporary Global Note Exchange.
- (a) The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in 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 manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. Any such certification received on or after the

dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Pfandbriefe eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 5 (3) definiert) zu liefern.]

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

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

[Falls die Globalurkunde eine NGN ist: Die Pfandbriefe werden in Form einer New Global Note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (common safekeeper) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist: Die Pfandbriefe werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(5)][([•])] Gläubiger von Pfandbriefen.
"Gläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

[Falls die Globalurkunde eine NGN ist:

 $[(6)][([\bullet])]$ Register der ICSDs. Der Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Pfandbriefe entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen

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 § 5 (3)).]

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

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

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

[In the case the Global Note is a CGN: The Pfandbriefe 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 Pfandbriefe. "Holder" means any holder of a proportionate coownership or other beneficial interest or right in the Pfandbriefe.

[In the case the Global Note is a NGN:

[(6)][([•])] Records of the ICSDs. The aggregate principal amount of the Pfandbriefe represented by [the Temporary Global Note and] the Permanent Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount

führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Pfandbriefe, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Pfandbriefe ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung eines Betrags oder einer Zinszahlung bezüglich der durch [die Globalurkunde Vorläufige undl die Dauerglobalurkunde verbrieften Pfandbriefe bzw. bei Kauf und Entwertung der durch [die Vorläufige und die Dauerglobalurkunde Globalurkunde verbrieften Pfandbriefe stellt die Emittentin sicher. dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich Vorläufigen Globalurkunde undl Dauerglobalurkunde 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 Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist:

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Pfandbriefen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

 $[(7)][([\bullet])]$ In diesen Bedingungen bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) [falls die festgelegte Währung Euro ist: das Eurosystem betriebene Echtzeitvom Bruttoausgleichssystem ("T2") oder ein Nachfolgesystemgeöffnet ist] [falls die festgelegte Währung nicht Euro ist: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren Zahlungen abwickeln.

§ 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen nicht nachrangigen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the aggregate principal amount of the Pfandbriefe represented by [the Temporary Global Note and] the Permanent Global Note and, for these purposes, a statement issued by a ICSD stating the aggregate principal amount of the Pfandbriefe 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 amount or interest being made in respect of, or purchase and cancellation of, any of the Pfandbriefe represented by [the Temporary Global Note and] the Permanent Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of [the Temporary Global Note and] the Permanent Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by [the Temporary Global Note and the Permanent Global Note shall be reduced by the aggregate principal amount of the Pfandbriefe 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: On an exchange of a portion only of the Pfandbriefe represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records

of the ICSDs.]]

[(7)][([●])] In these Conditions, "Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [if the Specified Currency is Euro: the real time gross settlement system operated by the Eurosystem ("T2") or any successor system is open] [if the Specified Currency is not Euro: commercial banks and foreign exchange markets in [all relevant financial centres] settle payments.]

§ 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other unsubordinated obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

§ 3 ZINSEN

[(A) Bei festverzinslichen Pfandbriefen:

(1) Zinssatz und Zinszahlungstage. Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrages verzinst, [im Fall von Pfandbriefen, die keine Stufenzins-**Pfandbriefe** sind: und zwar [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 6 (1) vorbehaltlich definiert und einer Fälligkeitsverschiebung gemäß § 4) (ausschließlich) mit jährlich [Zinssatz] %.][Im Fall von Stufenzins-Pfandbriefen: und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen:

[Perioden / dazugehörige Zinssätze]

Die Zinsen sind nachträglich am [Festzinstermin(e)] eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 5 (5) und/oder einer Fälligkeitsverschiebung gemäß § 4, zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag] vorbehaltlich einer Anpassung gemäß § 5 (5) [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns und beläuft sich auf [anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung je Pfandbrief im Nennbetrag von [festgelegte Stückelung]]. [Sofern der Fälligkeitstag kein Festzinstermin ist: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden **Festzinstermin**] (einschließlich) Fälligkeitstag (ausschließlich), vorbehaltlich einer Fälligkeitsverschiebung gemäß § 4, belaufen sich auf **Bruchteilzinsbetrag** [abschließenden festgelegte Stückelung je Pfandbrief im Nennbetrag von [festgelegte Stückelung]]. [Im Fall von Actual/Actual (ICMA): Die Anzahl Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl regulären Zinszahlungstage im Kalenderjahr]].

(2) Zinslauf. Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.

§ 3 INTEREST

[(A) In the case of Fixed Rate Pfandbriefe:

(1) Rate of Interest and Interest Payment Dates. The Pfandbriefe shall bear interest on their aggregate principal amount [in case of Pfandbriefe other than step-up or step-down Pfandbriefe: at the rate of [Rate of Interest] per cent. per annum from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 6 (1) and subject to a deferral of maturity pursuant to § 4). [in case of step-up or step-down Pfandbriefe: at the rates and for the periods set out below:

[Periods / relating Interest Rates]

Interest shall be payable in arrear on [Fixed Interest Date or Dates in each year (each such date, an "Interest Payment Date"), subject to adjustment in accordance with § 5 (5) and/or a deferral of maturity pursuant to § 4. The first payment of interest shall, subject to adjustment in accordance with § 5 (5), be made on [First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date: and will amount to [Initial Broken Amount per Specified Denomination] per Pfandbrief in a denomination of [Specified Denomination]]. [If the Maturity Date is not a Fixed Interest Date: Interest in respect of the period from [Fixed Interest Date preceding the Maturity Date (inclusive) to the Maturity Date (exclusive) subject to a deferral of maturity pursuant to § 4, will amount to [Final Broken Amount per Specified Denomination per Pfandbrief in a denomination of [Specified Denomination]]. [If Actual/Actual (ICMA): The number of interest determination dates per calendar year (each a "Determination Date") is [number of regular interest payment dates per calendar year]].

- (2) Accrual of Interest. The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable rate of interest will be the default rate of interest established by law*.
- * 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 para. 1, 247 para. 1 German Civil Code (BGB).

^{*} Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

(3) Unterjährige Berechnung der Zinsen. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[(B) Bei variabel verzinslichen Pfandbriefen:

- (1) Zinszahlungstage.
- (a) Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrags ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) nächstfolgenden bis zum Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet, vorbehaltlich einer Fälligkeitsverschiebung gemäß § 4
- [(i) im Fall von festgelegten Zinszahlungstagen: jeder [festlegte Zinszahlungstage].]
- [(ii) im Fall von festgelegten Zinsperioden: (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [●] Monat[e] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann
- [bei Anwendung der modifizierten folgender Geschäftstag-Konvention: hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall erfolgt die Zahlung am unmittelbar vorhergehenden Zahltag.]
- [bei Anwendung der FRN-Konvention: hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) erfolgt die Zahlung am unmittelbar vorhergehenden Zahltag und (ii) ist der jeweils unmittelbar nachfolgende Zinszahlungstag der jeweils letzte Zahltag des Monats, der [[Zahl] Monate] [andere festgelegte Zeiträume] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
- **[bei Anwendung der vorhergegangener Geschäftstag-Konvention**: hat der Gläubiger Anspruch auf Zahlung am unmittelbar

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

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

- (1) Interest Payment Dates.
- (a) The Pfandbriefe bear interest on their aggregate principal amount from [Interest Commencement Date] (inclusive) (the "Interest Commencement Date") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Pfandbriefe shall be payable on each Interest Payment Date.
- (b) "Interest Payment Date" means, subject to a deferral of maturity pursuant to § 4,
- [(i) in the case of Specified Interest Payment Dates: each [Specified Interest Payment Dates].]
- [(ii) in the case of Specified Interest Periods: each date which (except as otherwise provided in these Terms and Conditions) falls [•] month[s] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then
- **[if Modified Following Business Day Convention**: the Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment shall be made on the immediately preceding Payment Business Day.]
- [if FRN Convention: the Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment shall be made on the immediately preceding Payment Business Day and (ii) the respective immediately following subsequent Interest Payment Date shall be the last Payment Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable Interest Payment Date.]
- **[if Preceding Business Day Convention**: the Holder shall be entitled to payment on the immediately preceding Payment Business Day.]

vorhergehenden Zahltag.]

Falls eine Zinszahlung, wie oben beschrieben, [vorgezogen] [oder] [verschoben] wird, wird der Zinsbetrag [nicht] [falls Zinsen angepasst werden: entsprechend sowie der Zinszahlungstag] angepasst.

(2) Zinssatz.

Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz, der entweder:

- (a) der [•] Monats-EURIBOR®- Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder
- (b) das arithmetische Mittel (falls erforderlich, aufoder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt werden [im Fall einer Marge: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

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

"Zinsfestlegungstag" bezeichnet den [ersten] [zweiten] [dritten] [vierten] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

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

"Bildschirmseite" bedeutet [Reuters Seite [●]] [Bloomberg Seite [●]] oder jeden Nachfolger dieser Seite.

Wenn auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend

If a payment of interest is [brought forward] [or] [postponed] as described above, the amount of interest shall [not] be adjusted accordingly [If an adjustment of interest applies: and the Interest Payment Date shall be adjusted].

(2) Rate of Interest.

The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will be the Reference Interest Rate, except as provided below, which is either:

- (a) the [●] months-EURIBOR® offered quotation (if there is only one quotation on the Screen Page (as defined below)); or
- (b) the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [in the case of Margin: [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] [third] [fourth] Business Day prior to the commencement of the relevant Interest Period.

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

"Screen Page" means [Reuters page [●]] [Bloomberg page [●]] or any successor of such page.

If five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this paragraph (2).

für diesen gesamten Absatz (2).

(c) Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird kein Angebotssatz angezeigt (zur genannten Zeit), ist der Zinssatz der Angebotssatz auf der Bildschirmseite am letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde.

Wenn (i) eine öffentliche Erklärung oder Information der zuständigen Behörde des Administrators des Referenzzinssatzes veröffentlicht wurde, wonach der Referenzzinssatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Pfandbriefe oder vergleichbare Instrumente mehr ist oder dies an einem bestimmten künftigen Zeitpunkt nicht mehr sein wird, (ii) der Administrator des Referenzzinssatzes eine Erklärung oder Information veröffentlicht, dass eine wesentliche Änderung der Methode zur Berechnung des Referenzzinssatzes eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, vorausgesetzt, dass (falls zutreffend) dieser Zeitraum verstrichen ist, (iii) eine öffentliche Erklärung oder Information veröffentlicht wonach der Administrator Referenzzinssatzes mit der geordneten Abwicklung des Referenzzinssatzes beginnt oder die Berechnung Veröffentlichung des Referenzzinssatzes endgültig oder auf unbestimmte Zeit einstellt, sofern es zum Zeitpunkt der Veröffentlichung der Erklärung oder Information keinen Nachfolgeadministrator gibt, der den Referenzzinssatz weiter bereitstellen wird, (iv) der Administrator des Referenzzinssatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Kontrollbehörden eingeleitet wurde, oder (v) die für den Administrator des Referenzzinssatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (die "Benchmark-Verordnung") oder die Anerkennung gemäß Artikel 32 Abs. 8 der Benchmark-Verordnung entzieht oder aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Abs. 6 der Benchmark-Verordnung verlangt, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, Referenzzinssatz weiterhin bereitstellt, und der Administrator mit der geordneten Abwicklung des Referenzzinssatzes beginnt oder die Bereitstellung des Referenzzinssatzes oder bestimmter Laufzeiten, für die der Referenzzinssatz berechnet wird, endgültig oder auf unbestimmte Zeit einstellt, oder (vi) der Referenzzinssatz anderweitig eingestellt ist oder es für die Emittentin oder die Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Referenzzinssatz zu verwenden ((i) bis (vi) jeweils ein "Einstellungsereignis"), soll der Referenzzinssatz durch der einen von Berechnungsstelle wie folgt bestimmten Zinssatz ersetzt werden ("Nachfolge-Referenzzinssatz"):

(c) If the Screen Page is not available or if no such quotation appears at such time, the Interest Rate shall be the offered quotation on the Screen Page on the last day preceding the Interest Determination Date on which such quotation was offered.

If (i) a public statement or information by the competent authority of the administrator of the Reference Interest Rate has been published according to which the Reference Interest Rate has ceased to be or, as of a specified future date will no longer be, representative or an industryaccepted rate for debt market instruments such as the Pfandbriefe, or comparable instruments, (ii) the administrator of the Reference Interest Rate publishes a statement or information that a material change in the methodology of calculating the Reference Interest Rate has occurred or will occur within a specified period, provided that (where applicable) such period of time has lapsed, (iii) a public statement or information has been published to the effect that the administrator of the Reference Interest Rate commences the orderly wind-down of the Reference Interest Rate or ceases the calculation and publication of the Reference Interest Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Interest Rate, (iv) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (v) the competent authority for the administrator of the Reference Interest Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011 (the "Benchmarks Regulation") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the Reference Interest Rate and the administrator commences the orderly wind-down of the Reference Interest Rate or ceases to provide the Reference Interest Rate or certain maturities or certain currencies for which the Reference Interest Rate is calculated permanently or indefinitely; or (vi) the Interest Rate is discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate due to any other reason (each of the events in (i) through (vi) a

- (I) Der Referenzzinssatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolge-Zinssatz für den Referenzzinssatz für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Zinssatz nicht bestimmt werden kann)
- (II) der Referenzzinssatz soll, nach dem billigen und marktüblichen Ermessen des Unabhängigen Sachverständigen. alternativen durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für variabel verzinsliche Schuldverschreibungen in der jeweiligen Währung mit (dem Referenzzinssatz) vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann)
- (III) der Referenzzinssatz soll durch einen Satz ersetzt werden, der von dem Unabhängigen Sachverständigen nach billigem Ermessen unter Berücksichtigung der Laufzeit des Referenzzinssatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau in der Bundesrepublik Deutschland bestimmt wird.

Der Unabhängige Sachverständige legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzzinssatz verwendet werden soll (die "Nachfolge-Bildschirmseite"). Ab dem Zeitpunkt der Bestimmung des Nachfolge-Referenzzinssatzes (der "maßgebliche Zeitpunkt") gilt jede Bezugnahme auf den Referenzzinssatz Bezugnahme auf den Nachfolge-Referenzzinssatz und jede Bezugnahme auf die Bildschirmseite bezieht vom maßgeblichen Zeitpunkt Bezugnahme auf die Nachfolge-Bildschirmseite, und Bestimmungen dieses Absatzes entsprechend. Der Unabhängige Sachverständige informiert die Emittentin über solche Feststellungen. Die Emittentin informiert anschließend die Gläubiger der Pfandbriefe gemäß § 11. Der Nachfolge-Referenzzinssatz findet ab dem ersten Tag der ersten nach Zinsperiode dem Einstellungsereignis Anwendung, es sei denn, die Emittentin entscheidet sich für die Rückzahlung der Pfandbriefe gemäß den nachfolgenden Bestimmungen dieses Absatzes.

- "Discontinuation Event"), the Reference Interest Rate shall be replaced with a rate determined by the Calculation Agent as follows (the "Successor Reference Interest Rate"):
- (I) The Reference Interest Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate for the term of the Reference Interest Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined)
- (II) the Reference Interest Rate shall be replaced with an alternative reference rate, which, subject to the reasonable and marketable discretion of the Independent Expert, is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined)
- (III) the Reference Interest Rate shall be replaced with a rate, which is determined by the Independent Expert in its reasonable discretion (billiges Ermessen) with regard to the term of the Reference Interest Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany.

The Independent Expert shall also determine which screen page or other source shall be used in connection with such Successor Reference Interest Rate (the "Successor Screen Page"). From the date of the determination of the Successor Reference Interest Rate (the "Relevant Date") any reference to the Reference Interest Rate shall be read as a reference to the Successor Reference Interest Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Independent Expert will notify the Issuer about such determinations. The Issuer shall thereafter inform the Holders of the Pfandbriefe in accordance with § 11. The Successor Reference Interest Rate starts to apply from the first day of Interest Period following the Discontinuation Event unless the Issuer elects to redeem the Pfandbriefe in accordance with the provisions of this paragraph below.

[einfügen im Fall einer Anpassung durch den Unabhängigen Sachverständigen: Zusätzlich zu einer Ersetzung des Referenzzinssatzes durch einen Nachfolge-Referenzzinssatz kann der Unabhängige Sachverständige einen Zinsanpassungsfaktor oder Bruch oder Spanne (zu addieren oder zu subtrahieren) festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags angewendet werden soll, mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt des Pfandbriefs vor Eintritt des Einstellungsereignisses vereinbar ist und die Interessen der Emittentin und der Gläubiger berücksichtigt und wirtschaftlich gleichwertig für die Emittentin und die Gläubiger ist.]

[Wenn ein Einstellungsereignis eintritt und ein Nachfolge-Referenzzinssatz nicht gemäß den oben genannten Punkten (I) oder (II) bestimmt werden kann, kann die Emittentin die Pfandbriefe vollständig, aber nicht teilweise kündigen und zurückzahlen. Die Kündigung wird den Gläubigern der Pfandbriefe von der Emittentin gemäß § 11 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- die Serie der Pfandbriefe, die von der Kündigung betroffen sind; und
- (ii) das Rückzahlungsdatum, welches [ein Tag der nicht später als der zweite Zinszahlungstag nach dem Einstellungsereignis] [und] nicht weniger als [Mindestmitteilung an die Inhaber einfügen] oder mehr als [Maximalmitteilung an die Inhaber einfügen] [Tage] [Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist.

Sofern sich die Emittentin für die Rückzahlung der Pfandbriefe entscheidet, gilt als Zinssatz ab dem nach Zinszahlungstag dem ersten 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 einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [Im Falle einer Marge, die zuzüglich des Referenzzinssatzes gezahlt wird, einfügen: 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).]

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

[If a Discontinuation Event occurs and a Successor Reference Interest Rate cannot be determined pursuant to (I) or (II) above, the Issuer may redeem the Pfandbriefe in whole but not in part. Notice of such redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with § 11. Such notice shall specify:

- (i) the Series of Pfandbriefe subject to redemption; and
- (ii) the redemption date, which shall be [a date not later than the second Interest Payment Date following the Discontinuation Event] [and] not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] [days] [Business Days] after the date on which notice is given by the Issuer to the Holders.

If the Issuer elects to redeem the Pfandbriefe the Rate of Interest applicable from the first Interest Payment Date following the Discontinuation Event until the redemption date shall be [the Rate of Interest applicable to the immediately preceding Interest Period][the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [in the case of Margin, insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]. [in the case of a Margin being added, insert: 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).]

unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit einschlägiger Expertise, die bzw. der von der Emittentin auf eigene Kosten bestellt wird, es sei denn die Emittentin selbst fungiert als Unabhängiger Sachverständiger.

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

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

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

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

[(4)][([●])] Zinsbetrag. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf die festgelegten Stückelungen (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegten Stückelungen angewendet werden, wobei der resultierende Betrag [falls die festgelegte Währung Euro ist: auf den nächsten Euro 0,01 aufoder abgerundet wird, wobei Euro 0,005 aufgerundet werden] [falls die festgelegte Währung nicht Euro ist: auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

Mitteilungen $[(5)][([\bullet])]$ von Zinssatz Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Emissionsstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [falls die Berechnungsstelle bezeichnete eine Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: Geschäftstag, der ein Geschäftstag am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist, | [falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: Geschäftstag] und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als dem

bank of international standing or an independent financial advisor with relevant expertise appointed by the Issuer at its own expense unless the Issuer acts as Independent Expert.

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

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

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

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

 $[(4)][([\bullet])]$ Interest Amount. The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Pfandbriefe in respect of the Specified Denominations 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 Denominations and rounding the resulting figure [if the Specified Currency is Euro: to the nearest Euro 0.01, Euro 0.005 being rounded upwards] [if the Specified Currency is not Euro: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards].

 $[(5)][([\bullet])]$ *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, the Fiscal Agent and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth [if Calculation Agent is required to maintain a Specific Office in a Required **Location:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent | [if Calculation Agent is not required to maintain a Specific Office in a Required Location: Business Day | thereafter and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event

ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe 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, die Zahlstellen und die Gläubiger bindend.

[(7)][([•])] Zinslauf. Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.]

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[(C) Bei Pfandbriefen ohne periodische Zinszahlungen bzw. Nullkupon-Pfandbriefen:

- (1) Keine periodischen Zinszahlungen. Es werden keine periodischen Zinszahlungen auf die Pfandbriefe geleistet.
- (2) Zinslauf. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrags der Pfandbriefe vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Pfandbriefe (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen*.]
- * Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[(8)][([●])] Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der

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 Pfandbriefe 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, the Paying Agents and the Holders.

[(7)][([•])] Accrual of Interest. The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law*.]

* 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 para. 1, 247 para. 1 German Civil Code (BGB).

[(C) In the case of Pfandbriefe without periodic interest payments or Zero Coupon Pfandbriefe:

- (1) No Periodic Payments of Interest. There will not be any periodic payments of interest on the Pfandbriefe.
- (2) Accrual of Interest. If the Issuer shall fail to redeem the Pfandbriefe when due, interest on the outstanding principal amount of the Pfandbriefe accrues from, and including, the due date to, but excluding, the date of the actual redemption of the Pfandbriefe at the default rate of interest established by law*.]
- * 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 para. 1, 247 para. 1 German Civil Code (BGB).

[(8)][([●])] Day Count Fraction. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "Calculation Period"):

"Zinsberechnungszeitraum"):

[Im Fall von Actual/365 oder Actual/Actual:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[Im Fall von festverzinslichen Pfandbriefen und Actual/Actual (ICMA):

- (i) wenn Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder
- Zinsberechnungszeitraum (ii) wenn der (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

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

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

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

[if Actual/365 or Actual/Actual:

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

[In case of fixed rate Pfandbriefe and if Actual/Actual (ICMA):

- (i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.]

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis: die folgende Berechnungsformel:

$$= \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

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

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

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

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

"**D**₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

" D_2 " ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D_1 ist größer als 29, in welchem Fall D_2 gleich 30 ist.]

[Im Falle von 30E/360 oder Eurobond Basis: folgende Berechnungsformel:

$$= \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

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

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

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

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

"D₁" ist der erste Tag des Zinsberechnungszeitraums,

[if 30/360, 360/360 or Bond Basis: following calculation formula

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

Where:

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

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

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

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

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

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

[if 30E/360 or Eurobond Basis: following calculation formula:

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

Where:

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

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

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

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

" $\mathbf{D_1}$ " is the first calendar day, expressed as a

ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

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

§ 4 FÄLLIGKEITSVERSCHIEBUNG

- (1) Fälligkeitsverschiebung. Wird aufgrund der Eröffnung eines Insolvenzverfahrens oder vor der Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin ein Sachwalter für die dann zu verwaltende Pfandbriefbank mit beschränkter Geschäftstätigkeit gemäß dem Pfandbriefgesetz bestellt, so ist dieser bei Vorliegen der gesetzlichen Voraussetzungen für eine Fälligkeitsverschiebung berechtigt, (i) die Fälligkeit für die Rückzahlung der Pfandbriefe vollständig oder teilweise um bis zu zwölf Monate zu verschieben und (ii) den Fälligkeitstag für Zinszahlungen, die innerhalb eines Monats nach seiner Ernennung fällig werden, auf das Ende dieses Monatszeitraums zu verschieben.
- (2) Der Sachwalter darf eine Fälligkeitsverschiebung nur vornehmen, sofern zum Zeitpunkt der Fälligkeitsverschiebung
 - (a) diese erforderlich ist, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden,
 - (b) die Pfandbriefbank mit beschränkter Geschäftstätigkeit nicht überschuldet ist und
 - Grund zu der Annahme besteht, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach größtmöglichen Ablauf des Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann.

Für eine Fälligkeitsverschiebung, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreitet, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(3) Jede Fälligkeitsverschiebung ist vom Sachwalter entsprechend der Regelungen des Pfandbriefgesetzes gemäß § 11 zu veröffentlichen. Jede Form der Fälligkeitsverschiebung kann nur einheitlich für die gesamte Serie dieser Pfandbriefe erfolgen.

number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

§ 4 DEFERRAL OF MATURITY

- (1) Deferral of Maturity. If, as a result of the commencement of insolvency proceedings or prior to the commencement of insolvency proceedings in respect of the assets of the Issuer, an administrator (Sachwalter) is appointed for the Pfandbriefbank with limited business activities (beschränkte Geschäftstätigkeit) then to be managed pursuant to the Pfandbrief Act, such administrator (Sachwalter) shall, if the statutory requirements for a deferral of maturity are met, be entitled, (i) to postpone the maturity date for the redemption of the Pfandbriefe in whole or in part for up to twelve months; and (ii) to postpone the due date for interest payments falling due within one month after its appointment to the end of that monthly period.
- (2) The administrator (*Sachwalter*) may only defer the maturity if, at the time of the deferral,
 - (a) it is necessary in order to avoid the insolvency of the Pfandbriefbank with limited business activities (*beschränkte Geschäftstätigkeit*),
 - (b) the Pfandbriefbank with limited business activities (beschränkte Geschäftstätigkeit) is not overindebted; and
 - (c) there is reason to believe that the Pfandbriefbank with limited business activities (beschränkte Geschäftstätigkeit) will in any event be able to meet its liabilities then due after expiry of the maximum possible deferral period, taking into account further options for deferral.

For a deferral of maturity which does not exceed the period of one month after the appointment of the administrator (*Sachwalter*), these conditions shall be deemed to be irrefutably fulfilled.

(3) Any deferral of maturity shall be published by the administrator (*Sachwalter*) in accordance with the provisions of the Pfandbrief Act pursuant to § 11. Any form of deferral of maturity may only be made consistently for the

(4) Die verschobenen Zahlungen sind für die Dauer der Fälligkeitsverschiebung nach den bis zur Verschiebung geltenden Anleihebedingungen zu verzinsen. Verschobene Zinszahlungen gelten für diese Zwecke als Kapitalbeträge.

§ 5 ZAHLUNGEN

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

[Bei Pfandbriefen, die keine Nullkupon-Pfandbriefe sind:

- (b) Zahlungen von Zinsen. Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- [Bei Zinszahlungen auf eine vorläufige Globalurkunde: Die Zahlung von Zinsen auf Pfandbriefe, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]]
- (2) Zahlungsweise. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.
- (3) Vereinigte Staaten. Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 5 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

entire series of such Pfandbriefe.

(4) The deferred payments shall bear interest for the duration of the deferral in accordance with the Terms and Conditions applicable prior to the deferral. Deferred Interest Payments shall be deemed to be principal amounts for these purposes.

§ 5 PAYMENTS

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

[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe:

- (b) Payment of Interest. Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.
- [In the case of interest payable on a Temporary Global Note: Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).]]
- (2) Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) United States. For purposes of § 1 (3) and paragraph (1) of this § 5, "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) Zahltag. Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger [Im Falle von variabel verzinslichen Pfandbriefen: vorbehaltlich § 3 Absatz 1(c),] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "Zahltag" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) [falls die festgelegte Währung nicht Euro ist: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren]] Zahlungen abwickeln [falls die festgelegte Währung Euro ist: T2 oder ein Nachfolgesystem geöffnet ist].

- (6) Bezugnahmen auf Kapital. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; [falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen: den Wahl-Rückzahlungsbetrag (Call) der Pfandbriefe; [im Fall von Nullkupon-Pfandbriefen: den Amortisationsbetrag der Pfandbriefe;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe 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 Berücksichtigung Fälligkeitsverschiebung einer gemäß § 4) 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.

§ 6 RÜCKZAHLUNG

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am [Im Fall eines festgelegten Tages Datum des **Fälligkeitstags** einfügen] [Im Fall eines Rückzahlungsmonats: in den [Rückzahlungsmonat] fallenden Zinszahlungstag] "Fälligkeitstag") vorbehaltlich Fälligkeitsverschiebung gemäß § 4 zurückgezahlt. pro "Rückzahlungsbetrag" Pfandbrief entspricht [falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden: der festgelegten Stückelung] [ansonsten den

(5) Payment Business Day. If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then [In the case of Floating Rate Pfandbriefe: subject to § 3(1)(c)] the 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 day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [if the Specified Currency is not Euro: commercial banks and foreign exchange markets in [all relevant financial centres]] settle payments [if the Specified Currency is Euro: T2 or any successor system is open].

- (6) References to Principal. Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; [if redeemable at the option of the Issuer: the Call Redemption Amount of the Pfandbriefe;] [in the case of Zero Coupon Pfandbriefe: the Amortised Face Amount of the Pfandbriefe;] and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.]
- (7) Deposit of Principal and Interest. The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date (taking into account a deferral of maturity pursuant to § 4), 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.

§ 6 REDEMPTION

(1) Redemption at Maturity.

Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on [in the case of a specified date insert Maturity Date [in the case of a Redemption Month: the Interest Payment Date falling in [Redemption Month]] (the "Maturity Date") subject to a deferral of maturity pursuant to § 4. "Final Redemption Amount" per Pfandbrief shall be [if the Pfandbriefe are redeemed at their principal amount: the Specified Denomination otherwise Final Redemption Amount **Specified** per

Rückzahlungsbetrag pro festgelegter Stückelung, der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf].

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

[(2)][([•])] [Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe [insgesamt oder teilweise] [insgesamt, aber nicht teilweise] am/an den Wahl-Rückzahlungstagen (Call) (wie nachstehend definiert) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) [, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines maximalen Rückzahlungsbetrages: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag]] [maximalen Rückzahlungsbetrag] erfolgen.]

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

[Bei Pfandbriefen (außer Nullkupon-Pfandbriefen): Der "Wahl-Rückzahlungsbetrag (Call)" eines Pfandbriefs entspricht dem Rückzahlungsbetrag.]

[Bei Nullkupon-Pfandbriefen:

- (a) Der "Wahl-Rückzahlungsbetrag (Call)" eines Pfandbriefs entspricht der Summe aus:
- (i) [Referenzpreis] (der "Referenzpreis") und
- (ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) [Tag der Begebung] bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Pfandbriefe fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (b) Die Kündigung ist den Gläubigern der Pfandbriefe mit einer Kündigungsfrist von nicht weniger als fünf Tagen durch die Emittentin gemäß § 11 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Pfandbriefen;

Denomination which may not be less than 100 per cent. of the principal invested by an investor.

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

 $[(2)][([\bullet])]$ [Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem [all or some only] [all but not some only] of the Pfandbriefe on the Call Redemption Date[s] at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. [If Minimum Redemption Amount or Maximum Redemption must be of a principal amount equal to [at least [[Minimum Redemption Amount]] [Maximum Redemption Amount].]

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

[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe: The "Call Redemption Amount" of a Pfandbrief shall be its Final Redemption Amount.]

[In the case of Zero Coupon Pfandbriefe:

- (a) The "Call Redemption Amount" shall be an amount equal to the sum of:
- (i) [Reference Price] (the "Reference Price") and
- (ii) the product of [Amortisation 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 Pfandbriefe 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).

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with § 11 upon not less than five days' prior notice. Such notice shall specify:
- (i) the Series of Pfandbriefe subject to redemption;

- (ii) eine Erklärung, ob diese Serie [ganz oder teilweise] [ganz aber nicht teilweise] zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Pfandbriefe zurückgezahlt werden.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Pfandbriefe nach den Regeln des betreffenden Clearing Systems ausgewählt (was in freiem Ermessen von Euroclear und CBL in deren Aufzeichnungen als Pool-Faktor oder als Reduzierung des Nennbetrages reflektiert wird).]

§ 7 DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLEN [UND DIE BERECHNUNGSSTELLE]

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

[Emissionsstelle:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[Zahlstelle[n]:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[andere Zahlstellen und bezeichnete Geschäftsstellen]

[Berechnungsstelle:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und

- (ii) whether such Series is to be redeemed [in whole or in part only] [in whole but not in part only] and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System (to be reflected in the records of Euroclear and CBL as either a pool factor or a reduction in nominal amount, at their discretion).]

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

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

[Fiscal Agent:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[Paying Agent[s]:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

[other Paying Agents and specified offices]

[Calculation Agent:

The Bank of New York Mellon, London Branch 1 Canada Square London E14 5AL England]

The Fiscal Agent[,] [and] the Paying Agent[s]

die Berechnungsstelle] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle 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 jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle (die die Emissionsstelle sein kann) bezeichneter Geschäftsstelle kontinentaleuropäischen Stadt unterhalten] [im Fall von Pfandbriefen, die an einer Börse notiert sind:[,] [und] [(iii)] solange die Pfandbriefe an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen]

[im Fall von Zahlungen in U.S. Dollar: [,] [und] [(iv)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 5 (3) definiert) aufgrund Einführung der 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 bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll: [,] [und] [(v)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort]] unterhalten]. 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[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftragsoder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office.

(2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent[,] [and] (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city | [in the case of Pfandbriefe listed on a stock exchange: [,] [and] [(iii)] so long as the Pfandbriefe are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange

[in the case of payments in U.S. dollars: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 5 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed: [,] [and] [(v)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11.

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

§ 8 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed - 77 -

zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre verkürzt.

§ 10 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) Begebung weiterer Pfandbriefe³. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) Ankauf. Vorbehaltlich Beschränkungen gemäß einschlägigen Gesetzen und Verordnungen ist die Emittentin berechtigt, Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) Entwertung. Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

§ 9 PRESENTATION PERIOD

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

§ 10 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) Further Issues². The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Pfandbriefe.
- (2) Purchases. Subject to restrictions by applicable laws and regulations, the Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) Cancellation. All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

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

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

§ 11 MITTEILUNGEN

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist:

Bekanntmachung. Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [Luxemburger Börse (www.luxse.com)] [[betreffende Börse] (www.[Internetadresse])]. Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist:

[(1)] Bekanntmachung. Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [Luxemburger Börse (www.luxse.com)] [[betreffende Börse] (www.[Internetadresse])]. Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2) Mitteilung an das Clearing System.

[im Fall von Pfandbriefen, die nicht notiert sind: Die Emittentin wird alle die Pfandbriefe 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 wirksam mitgeteilt.]

[Im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind: Solange Pfandbriefe an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]

§ 11 NOTICES

[If notices may not be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] Publication. All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (Bundesanzeiger) in the German or English language will be made by means of electronic publication on the internet website of the [Luxembourg Stock Exchange (www.luxse.com)] [[relevant stock exchange] (www.[internet address])]. Any notice so given will be deemed to have been validly given on the third day of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[If notices may be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] Publication. All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (Bundesanzeiger) in the German or English language will be made by means of electronic publication on the internet website of the [Luxembourg Stock Exchange (www.luxse.com)] [[relevant stock exchange] (www.linternet address])]. Any notice so given will be deemed to have been validly given on the third day of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[(2) Notification to Clearing System.

[in the case of Pfandbriefe which are unlisted:

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

[In the case of Pfandbriefe which are listed on the Luxembourg Stock Exchange: So long as any Pfandbriefe are listed on the Luxembourg Stock Exchange, paragraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication in the newspapers set forth in paragraph (1) above; any such notice shall be deemed to have been given to the Holders on the

[Im Fall von Pfandbriefen, die an einer anderen Börse als der Luxemburger Börse notiert sind: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefe notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]]

§ 12 ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) Anwendbares Recht. Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Erfüllungsort*. Erfüllungsort ist Mönchengladbach.
- (3) Gerichtsstand. Soweit zulässig, ist für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") das Landgericht Frankfurt am Main nicht-ausschließlich zuständig. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.
- (4) Gerichtliche Geltendmachung. Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder

seventh day after the day on which the said notice was validly given to the Clearing System.]

[In the case of Pfandbriefe which are listed on a Stock Exchange other than the Luxembourg Stock Exchange: The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was validly given to the Clearing System.]]

§ 12 APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) Applicable Law. The Pfandbriefe as to form and content, and all rights and obligations of the Holders and the Issuer, are governed by German law.
- (2) *Place of Performance*. Place of performance shall be Mönchengladbach.
- (3) Submission to Jurisdiction. As far as legally allowed, the District Court (Landgericht) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Pfandbriefe. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.
- (4) Enforcement. Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to

der die Pfandbriefe 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 Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the forgoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

§ 13 SPRACHE

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

§ 13 LANGUAGE

These Terms and Conditions are written in the [German] [English] language. [[A German] [An English] language translation has been appended. The [German] [English] text shall be prevailing and binding. The [German] [English] language translation is provided for convenience only.]

Part D.III. of the Base Prospectus Form of Final Terms

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.\(^1\)]

[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR - Die Instrumente sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Instrumente sollen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU ("MiFID II"); oder (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU ("IDD"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzusufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 ("PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Instrumente an Privatinvestoren im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Instrumenten an Privatinvestoren im EWR nach der PRIIPs-Verordnung unzulässig sein. 1

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM VEREINIGTEN KÖNIGREICH – Die Instrumente sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("UK") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Instrumente sollen dementsprechend Privatinvestoren im UK nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565, die aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; (ii) oder ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Acts 2000 in der jeweils gültigen Fassung ("FSMA") und im Sinne der Regeln und Regularien, die nach dem FSMA zur Umsetzung von Richtlinie 2016/97/EU erlassen worden sind, der nicht als professioneller Anleger wie in Artikel 2 Absatz 1 Nummer 8 von Verordnung (EU) Nr. 600/2014, die aufgrund des EUWA Teil des nationalen Rechts ist, einzustufen ist; oder (iii) ein Anleger, der nicht als qualifizierter Anleger im Sinne von

¹ To be inserted if the Notes may constitute "packaged" products Einzufügen falls die Schuldverschreibungen "packaged" Produkte darstellen.

Artikel 2 der Verordnung (EU) 2017/1129, die aufgrund des EUWA Teil des nationalen Rechts ist (die "UK Prospektverordnung") einzustufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014, die aufgrund des EUWA Teil des nationalen Rechts ist (die "UK PRIIPS Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Instrumente an Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung der Instrumente an Privatinvestoren im UK nach der UK PRIIPS Verordnung unzulässig sein.]

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE

COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] − Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties[,] [and] professional clients [and retail clients] [•], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and [(ii) all channels for distribution of the [Instruments] are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Instruments] to retail clients are appropriate - investment advice[,/ and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Instruments (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 Instruments (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].][Insert further details on target market, client categories etc.]

[Insert further details on target market, client categories etc.]

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Instrumente hat - ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Instrumente geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; [und] [(ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Instrumente] an Kleinanleger angemessen sind – Anlageberatung[, /und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen.]

[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES [ONLY TARGET MARKET]] [AND] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the [Pfandbriefe][Notes] is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS")[,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MIFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]; and (ii) all channels for distribution of the Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [Consider any negative target market]. Any person subsequently offering, selling or

recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][Insert further details on target market, client categories etc.]

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [UND] [ZIELMARKT KLEINANLEGER]

- Die Zielmarktbestimmung im Hinblick auf die Instrumente hat - ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Instrumente geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert[,] [und] professionelle Kunden, wie in Verordnung (EU) Nr. 600/2014, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist ("UK MiFIR") [und Kleinanleger, wie in Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist], umfasst; und (ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien etc einfügen.]

Final Terms Endgültige Bedingungen

[Date]
[Datum]

[Title of relevant Tranche of [Notes] [Pfandbriefe]]
issued pursuant to the
[Bezeichnung der betreffenden Tranche der [Schuldverschreibungen] [Pfandbriefe]]
begeben unter dem

Euro 5,000,000,000 Debt Issuance Programme (the "Programme")

of Santander Consumer Bank AG

Issue Price: [●] per cent.

Ausgabepreis: [●]%

Trade Date: [●] *Handelstag:* [●]

Issue Date: $\left[\bullet\right]^2$ Begebungstag: $\left[\bullet\right]^2$

Series No.: [●] *Serien-Nr.:* [●]

Tranche No.: [●] *Tranchen-Nr.:* [●]

These Final Terms have been prepared for the purpose of Article 8(5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and must be read for full information on the Issuer and the offer of the [Notes] [Pfandbriefe] in conjunction with the relevant Terms and Conditions of the [Notes] [Pfandbriefe] and the Base Prospectus dated 8 March 2024, including any supplements thereto, if any (the "Base Prospectus"). These Final Terms [and][,] the Base Prospectus [and the supplement dated [•] [, the supplement dated [•]] [and the supplement dated [•]] have been or will be published, as the case may be, on the website of the Luxembourg Stock Exchange (www.luxse.com). These Final Terms are written in the [German] [and] [English] language. The [German] [English] text of the Final Terms and the Terms and Conditions shall be prevailing. [The [German] [English] language translation is provided for convenience only.]

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in ihrer jeweils gültigen Fassung, abgefasst und müssen für vollständige Informationen über die Emittentin und das Angebot der [Schuldverschreibungen] [Pfandbriefe] zusammen mit den Bedingungen der [Schuldverschreibungen] [Pfandbriefe] und dem Basisprospekt vom 8. März 2024 und etwaiger Nachträge dazu, falls vorhanden (der "Basisprospekt"), gelesen werden. Diese Endgültigen Bedingungen [und] [,] der Basisprospekt [und der Nachtrag vom [•] [, der Nachtrag vom [•] [und der Nachtrag vom [•]]] wurden bzw. werden auf der Website der Luxemburger Börse (www.luxse.com) veröffentlicht. Diese Endgültigen Bedingungen sind in [deutscher] [und] [englischer] Sprache abgefasst. Der [deutsche] [englische] Text der Endgültigen Bedingungen und der Anleihebedingungen ist bindend. [Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

I. TERMS AND CONDITIONS

I. ANLEIHEBEDINGUNGEN

This part of the Final Terms is to be read in conjunction with the set of Terms and Conditions of the [Notes] [Pfandbriefe] set forth in Part [D.I] [D.II] [E.III] [E.III] of the [Base Prospectus] [Insert in case of an increase of an issue: [base prospectus dated 8 March 2023] [base prospectus dated 13 May 2022] [base prospectus dated 7 May 2021] [base prospectus dated 11 March 2019] [base prospectus dated 11 May 2018] [base prospectus dated 12 May 2017]] and, subject to the following, constitute as such the conditions applicable to the [Notes] [Pfandbriefe] (the "Conditions"). Capitalised terms not defined herein shall have the meanings specified in the form of Terms and Conditions set forth in Part [D.II] [E.III] [E.III] of the [Base Prospectus] [Insert in case of an increase of an issue: [base prospectus dated 8 March 2023] [base prospectus dated 13 May 2022] [base prospectus dated 7 May 2021] [base prospectus dated 11 May 2018] [base prospectus dated 12 May 2017]].

Dieser Teil der Endgültigen Bedingungen ist in Verbindung mit den Muster-Anleihebedingungen der [Schuldverschreibungen] [Pfandbriefe] zu lesen, die in Part [D.I] [D.II] [E.III] [E.III] des [Basisprospekts] [im Falle einer Aufstockung einfügen: [Basisprospekts vom 8. März 2023] [Basisprospekts vom 13. Mai 2022] [Basisprospekts vom 7. Mai 2021] [Basisprospekts vom 7. Mai 2020] [Basisprospekts vom 11. März 2019] [Basisprospekts vom 11. Mai 2018] [Basisprospekts vom 12. Mai 2017]] enthalten sind und begründen vorbehaltlich der nachstehenden Angaben die Bedingungen (die "Bedingungen"). Begriffe, die in den Muster-Anleihebedingungen, die in Part [D.II] [D.III] [E.III] des [Basisprospekts] [im Falle einer

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 Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

Aufstockung einfügen: [Basisprospekts vom 8. März 2023] [Basisprospekts vom 13. Mai 2022] [Basisprospekts vom 7. Mai 2021] [Basisprospekts vom 7. Mai 2020] [Basisprospekts vom 11. März 2019] [Basisprospekts vom 11. Mai 2018] [Basisprospekts vom 12. Mai 2017]] definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

The Form of Final Terms comprises elements which may not be relevant for certain issues of [Notes] [Pfandbriefe]. Such elements which are not relevant will be marked as "Not applicable". All provisions in the form of Terms and Conditions, set forth in Part [D.I] [D.II] [E.II] [E.III] of the [Base Prospectus] [Insert in case of an increase of an issue: [base prospectus dated 8 March 2023] [base prospectus dated 13 May 2022] [base prospectus dated 7 May 2021] [base prospectus dated 11 March 2019] [base prospectus dated 11 May 2018] [base prospectus dated 12 May 2017]], corresponding to items in these Final Terms which are marked as "Not applicable" shall be deemed to be deleted from the form of Terms and Conditions set forth in Part [D.I] [D.II] [E.III] [E.III] of the [Base Prospectus] [Insert in case of an increase of an issue: [base prospectus dated 8 March 2023] [base prospectus dated 13 May 2022] [base prospectus dated 7 May 2021] [base prospectus dated 11 March 2019] [base prospectus dated 11 May 2018] [base prospectus dated 12 May 2017]].

Die Muster-Endgültigen Bedingungen sehen Elemente vor, die nicht für jede Emission von [Schuldverschreibungen] [Pfandbriefe] relevant sind. Solche Elemente, die nicht relevant sind, werden als "Entfällt" gekennzeichnet. Sämtliche Bestimmungen der Muster-Anleihebedingungen, die in Part [D.I] [D.II] [E.III] des [Basisprospekts] [im Falle einer Aufstockung einfügen: [Basisprospekts vom 8. März 2023] [Basisprospekts vom 13. Mai 2022] [Basisprospekts vom 7. Mai 2021] [Basisprospekts vom 7. Mai 2020] [Basisprospekts vom 11. März 2019] [Basisprospekts vom 11. Mai 2018] [Basisprospekts vom 12. Mai 2017]] enthalten sind, die sich auf Elemente dieser Endgültigen Bedingungen beziehen und die in den Endgültigen Bedingungen als "Entfällt" gekennzeichnet sind, gelten in den Muster-Anleihebedingungen, die in Part [D.I] [D.II] [E.III] des [Basisprospekts] [im Falle einer Aufstockung einfügen: [Basisprospekts vom 8. März 2023] [Basisprospekts vom 13. Mai 2022] [Basisprospekts vom 7. Mai 2021] [Basisprospekts vom 11. März 2019] [Basisprospekts vom 11. Mai 2018] [Basisprospekts vom 12. Mai 2017]] enthalten sind, als gestrichen.

All references in this part of these Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions as set out in Part [D.I] [D.II] [E.III] [E.III] of the [Base Prospectus] [Insert in case of an increase of an issue: [base prospectus dated 8 March 2023] [base prospectus dated 13 May 2022] [base prospectus dated 7 May 2021] [base prospectus dated 11 March 2019] [base prospectus dated 11 May 2018] [base prospectus dated 12 May 2017]].

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen wie diese im Part [D.I] [D.II] [E.II] [E.III] des [Basisprospekts] [im Falle einer Aufstockung einfügen: [Basisprospekts vom 8. März 2023] [Basisprospekts vom 13. Mai 2022] [Basisprospekts vom 7. Mai 2021] [Basisprospekts vom 7. Mai 2020] [Basisprospekts vom 11. März 2019] [Basisprospekts vom 11. Mai 2018] [Basisprospekts vom 12. Mai 2017]] abgedruckt sind.

CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1) WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Specified Denomination Währung und Festgelegte Stückelung

Series	[•]
Serie	[•]

Specified Currency [Euro ("EUR")] $[\bullet]$ Festgelegte Währung [Euro ("EUR")] $[\bullet]$

Specified Denomination ³ Festgelegte Stückelung ³	[●] [●]
Aggregate Principal Amount Gesamtnennbetrag	[•] [•]
Tranche to become part of an existing Series: Zusammenfassung der Tranche mit einer bestehenden Serie:	[Yes][No] [Ja][Nein]
(i) Aggregate Principal Amount of Series: Gesamtnennbetrag der Serie:	[●] [●]
(ii) Aggregate Principal Amount of Tranche: Gesamtnennbetrag der Tranche:	[•] [•]
Form Form	
Temporary Global Note to be exchanged against Permanent Global Note Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde	[Yes] [No] [Ja] [Nein]
Permanent Global Note Dauerglobalurkunde	[Yes] [No] [Ja] [Nein]
Type of Note Art der Urkunde	
Classical Global Note: Classical Global Note:	[Yes] [No] [Ja] [Nein]
New Global Note: New Global Note:	[Yes] [No] [Ja] [Nein]
Clearing System Clearing System	
Clearstream Banking AG, Frankfurt Clearstream Banking AG, Frankfurt	
□ Euroclear Bank SA/NV, Brussels Euroclear Bank SA/NV, Brussels	
Clearstream Banking, société anonyme, Luxembourg Clearstream Banking, société anonyme, Luxembourg	
Relevant Financial Centres Relevante Finanzzentren	[T2] [•] [<i>T</i> 2] [•]

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[[]Notes] [Pfandbriefe] must have a minimum denomination of EUR 100,000 (or its equivalent in another currency). [Schuldverschreibungen] [Pfandbriefe] müssen eine Stückelung von mindestens Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung haben.

STATUS (§ 2) **STATUS** (§ 2)

□ Unsubordinated Notes
Nicht nachrangige Schuldverschreibungen

[Eligible for MREL] [Not eligible for MREL] [Berücksichtigungsfähig für MREL] [Nicht berücksichtigungsfähig für MREL]

- □ Unsubordinated non-preferred Notes

 Nicht nachrangige, nicht-bevorrechtigte

 Schuldverschreibungen
- □ Pfandbriefe

 Pfandbriefe

INTEREST (§ 3) ZINSEN (§ 3)

☐ Fixed Rate [Notes] [Pfandbriefe]

Festverzinsliche [Schuldverschreibungen]

[Pfandbriefe]

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Rate of Interest

Zinssatz

Interest Commencement Date *Verzinsungsbeginn*

Fixed Interest Date(s) Festzinstermin(e)

First Interest Payment Date Erster Zinszahlungstag

Initial Broken Amount(s) (per Specified Denomination)

Anfängliche(r) Bruchteilzinsbetrag (-beträge) (für die Festgelegten Stückelungen)

Fixed Interest Date preceding the Maturity Date

Festzinstermin, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) (per Specified Denomination)

Abschließende(r) Bruchteilzinsbetrag

(-beträge) (für die Festgelegten Stückelungen)

[Not applicable]

[Entfällt]

- [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] [in arrear]] [Not applicable] [insert relevant interest period in case of step-up or step down Notes]
- [•] % per annum [zahlbar [jährlich/ halbjährlich / vierteljährlich/monatlich] [nachträglich]] [Entfällt] [maßgebliche Zinsperioden im Falle von Stufenzinsschuldverschreibungen einfügen]

[Not applicable] [●] [*Entfällt*] [●]

[Not applicable] $[\bullet]$ [*Entfällt*] $[\bullet]$

[Not applicable] [●] [*Entfällt*] [●]

[Not applicable] [•]

[*Entfällt*] [●]

[Not applicable] [•]

[*Entfällt*] [●]

[Not applicable] [•]

[*Entfällt*] [●]

• in each year [Not applicable] Determination Date(s) [•] in jedem Jahr [Entfällt] Feststellungstermin(e)⁴ Floating Rate [Notes] [Pfandbriefe] Variabel verzinsliche [Schuldverschreibungen] [Pfandbriefe] **Interest Payment Dates** [Not applicable] Zinszahlungstage [Entfällt] Interest Commencement Date [Not applicable] [•] Verzinsungsbeginn [*Entfällt*] [●] [Not applicable] [•] **Specified Interest Payment Dates** Festgelegte Zinszahlungstage [*Entfällt*] [●] [ullet] [weeks/months/other - specify] Specified Interest Period(s) 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)) [[•] [weeks/months] [other – specify] FRN Konvention (Zeitraum angeben) [[•] [Wochen/Monate] [andere – angeben] Following Business Day Convention Folgender Geschäftstag-Konvention Preceding Business Day Convention П Vorangegangener Geschäftstag-Konvention Adjusted Mit Anpassung Unadjusted Ohne Anpassung **Rate of Interest** Zinssatz. **EURIBOR®** EURIBOR®

Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

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

certain term.

Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

Euro Interbank Offered Rate (EURIBOR®) bezeichnet den täglichen Zinssatz für Termingelder zu dem Banken der Euro-Zone anderen Banken diese für einen bestimmten Zeitraum zur Verfügung stellen.

Information about the past and the further performance of the reference rate and its volatility

Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität

Screen page Bildschirmseite [Not applicable] [●]

[*Entfällt*] [●]

[Not applicable] $[\bullet]$ [$Entf\ddot{a}llt$] $[\bullet]$

Margin *Marge*

 $[[\bullet] \ per \ cent. \ per \ annum][None] \ [Not \ applicable]$

[[●] % per annum][Keine] [Entfällt]

□ plus zuzüglich

□ minus abzüglich

[•]

[•]

Interest Determination Date Zinsfestlegungstag

□ Business Day prior to commencement of Interest Period Geschäftstag vor Beginn der jeweiligen Zinsperiode

[first] [second] [third] [fourth]

[erster] [zweiter] [dritter] [vierter]

Discontinuation Event Einstellungsereignis

Redemption date for fallback call not later than second Interest Payment Rückzahlungsdatum Kündigungsrecht Fallback nicht später als der zweite Zinszahlungstag [Applicable] [Not applicable]

[Anwendbar] [Nicht anwendbar]

 $\begin{array}{ll} \text{Minimum Notice} & [\bullet] \\ \textit{Mindestmitteilung} & [\bullet] \end{array}$

Maximum Notice [●] *Maximalmitteilung* [●]

Days [●] [Business Days]
Tage [●] [Geschäftstage]

Adjustment by the Independent Expert Anpassung durch den Unabhängigen Sachverständigen [Applicable] [Not applicable] [Anwendbar] [Nicht anwendbar]

Fallback call
Kündigungsrecht Fallback Regelung

[Applicable] [Not applicable] [Anwendbar] [Nicht anwendbar]

Zinssatz]

Interest rate after exercise of fallback [Rate of Interest applicable to the immediately preceding Interest Period] [the offered quotation or the call arithmetic mean of the offered quotations] [•] Zinssatz bei Ausübung des [unmittelbar vorausgehender Kündigungsrechts [Angebotssatz oder arithmetisches Mittel der Angebotssätze] [●] **Minimum Rate of Interest Mindestzinssatz** Minimum Rate of Interest [[•] per cent. per annum Mindestzinssatz. [●] % *per annum*] Maximum Rate of Interest [[●] per cent. per annum] [●] % *per annum*] Höchstzinssatz Zero Coupon [Notes] [Pfandbriefe] П Nullkupon-[Schuldverschreibungen] [Pfandbriefe] **Day Count Fraction** Zinstagequotient Actual/365 (Actual/Actual) Actual/Actual (ICMA)⁵ 5 Actual/365 (Fixed) П Actual/360 30/360 or 360/360 (Bond Basis) П 30E/360 (Eurobond Basis) **PAYMENTS** (§ [4][5]) **ZAHLUNGEN** (§ [4][5]) **Payment Business Day** Zahltag Relevant Financial Centre(s) (specify all) [T2] [•] Relevante(s) Finanzzentren(um) (alle angeben) [*T*2] [•] **REDEMPTION (§ [5][6]) RÜCKZAHLUNG** (§ [5][6]) **Redemption at Maturity** Rückzahlung bei Endfälligkeit Maturity Date [•] Fälligkeitstag [•]

[Not applicable] [•]

[Entfällt] [ullet]

Applicable only to Fixed Rate [Notes] [Pfandbriefe]. Nur auf festverzinsliche [Schuldverschreibungen] [Pfandbriefe] anwendbar.

Redemption Month Rückzahlungsmonat

Final Redemption Amount *Rückzahlungsbetrag*

	Specified Denomination Festgelegte Stückelung	[●] [●]
	Final Redemption Amount (per Specified Denomination which may not be less than 100 per cent. of the principal invested by an investor) Rückzahlungsbetrag (für jede Festgelegte Stückelung, der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf)	[•]
	edemption ge Rückzahlung	
	al Early Redemption for Taxation Reasons ur vorzeitigen Rückzahlung aus steuerlichen ı	[Yes] [No] [Ja] [Nein]]
[Optional Early Redemption in case of an MREL Event Option zur vorzeitigen Rückzahlung aufgrund eines MREL Events		[Yes] [No]
		[Ja] [Nein]]
	edemption at the Option of the Issuer ge Rückzahlung nach Wahl der Emittentin	[Yes] [No] [Ja] [Nein]
	n Redemption Amount rückzahlungsbetrag	[Not applicable] $[\bullet]$ [Entfällt] $[\bullet]$
	m Redemption Amount ler Rückzahlungsbetrag	[Not applicable] $[\bullet]$ [Entfällt] $[\bullet]$
	emption Date(s) kzahlungstag(e) (Call)	[Not applicable] [●] [<i>Entfällt</i>] [●]
100 per o Wahlrüc	demption Amount(s) (which may not be less than cent. of the principal invested by an investor) kzahlungsbetrag/-beträge (Call) (der nicht als 100 % des vom Investor investierten Kapitals	[Not applicable] $[\bullet]$ [$Entf\ddot{a}llt$] $[\bullet]$
	Redemption at the Option of a Holder ge Rückzahlung nach Wahl des Gläubigers	[Yes] [No] [Ja] [Nein]
	emption Date(s) kzahlungstag(e) (Put)	[Not applicable] $[\bullet]$ [Entfällt] $[\bullet]$
100 per o Wahlrüc	emption Amount(s) (which may not be less than cent. of the principal invested by an investor) kzahlungsbetrag/-beträge (Put) (der nicht als 100 % des vom Investor investierten Kapitals	[Not applicable] $[\bullet]$ [Entfällt] $[\bullet]$]

Early Redemption Amount Vorzeitiger Rückzahlungsbetrag

[Notes] [Pfandbriefe] other than Zero Coupon [Notes] [Pfandbriefe] (which may not be less than 100 per cent. of the principal invested by an investor)

[Schuldverschreibungen] [Pfandbriefe], die keine Nullkupon-[Schuldverschreibungen] [Pfandbriefe] sind (der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf) [Not applicable] [•]

[*Entfällt*] [●]

Zero Coupon [Notes] [Pfandbriefe]

Nullkupon-[Schuldverschreibungen] [Pfandbriefe]

[Not applicable] [Entfällt]

[Reference Price $[\bullet]$ Referenzpreis $[\bullet]$

Amortisation Yield $[\bullet]$ *Emissions rendite* $[\bullet]$

Tag der Begebung [●]

Issue Date [●]

PAYING AGENTS [AND CALCULATION AGENT] (§ [6][7]) ZAHLSTELLEN [UND BERECHNUNGSSTELLE] (§ [6][7])

Paying Agent/specified office The Bank of New York Mellon, London Branch

1 Canada Square London E14 5AL

England [•]

Zahlstelle/bezeichnete Geschäftsstelle The Bank of New York Mellon, London Branch

1 Canada Square London E14 5AL England

[•]

Calculation Agent/specified office [The Bank of New York Mellon, London Branch

1 Canada Square London E14 5AL

England]

[•] [Not applicable]

Berechnungsstelle/bezeichnete Geschäftsstelle [The Bank of New York Mellon, London Branch

1 Canada Square London E14 5AL England] [•] [Entfällt]

Required location of Calculation Agent (specify)

Vorgeschriebener Ort für Berechnungsstelle (angeben)

[Not applicable] $[\bullet]$ [Entfällt] $[\bullet]$

EVENTS OF DEFAULT (§ 9) KÜNDIGUNG (§ 9)

Extraordinary termination right of Holders Außerordentliches Kündigungsrecht der Gläubiger

[Applicable] [Not applicable] [Anwendbar] [Entfällt]

NOTICES (§ [11][12]) MITTEILUNGEN (§ [11][12])

Place and medium of publication Ort und Medium der Bekanntmachung

Federal Gazette [Not applicable] Bundesanzeiger [Entfällt]

Internet address [www.luxse.com][http://www.santander.de/] [Not П

applicable]

Internetadresse [www.luxse.com][http://www.santander.de/]

[Entfällt]

Clearing System [Not applicable] П Clearing System [Entfällt]

[Holder's Resolutions Beschlüsse der Gläubiger

§§ 5 - 22 of the Bond Act § [13] [Applicable] [Not applicable]

§§ 5 – 22 des Schuldverschreibungsgesetzes § [13]

Certain matters which shall not be subject to resolutions of Holders:

Bestimmte Maßnahmen, die nicht durch Mehrheitsbeschluss der Gläubiger entschieden werden sollen

Majority requirements for amendments to the

Terms and Conditions (§ [13] (2)) Mehrheitserfordernisse für Änderungen der Anleihebedingungen (§ [13] (2))

Material amendments (including measures set out in § 5(3) of the Bond Act) (§ [13] (2))

Wesentliche Änderungen (einschließlich Maßnahmen nach § 5 (3) des Schuldverschreibungsgesetzes (§ [13] (2)))

Non-material amendments (§ [13] (2)) *Unwesentliche Änderungen (§ [13] (2))*

In case certain matters require a higher majority, specify

Soweit für einzelne Maßnahmen eine höhere Mehrheit

[Anwendbar] [Entfällt]

[Specify any matters which shall not be subject to resolutions of Holders as set out in § [13] (1) last sentence] [none] [Not applicable]

[Maßnahmen einfügen, über die nicht durch Mehrheitsbeschluss der Gläubiger entschieden werden soll, wie in § [13] (1) letzter Satz aufgeführt] [Keine] [Entfällt]

[Specify majority requirements as set out in § [13] (2)] [none] [Not applicable]

[Mehrheitserfordernisse wie in § [13] (2) angegeben, einfügen] [Keine] [Entfällt]

[75] [other percentage] per cent. [Not applicable]

[75] [anderer Prozentsatz] % [Entfällt]

[50] [other percentage] per cent. [Not applicable] [50] [anderer Prozentsatz] % [Entfällt]

[specify matters] [Not applicable]

[Maßnahmen angeben] [Entfällt]

[To be appointed by majority vote] [Not applicable]

such certain matters:

gilt, diese Maßnahmen angeben

Holders' Joint Representative

Gemeinsamer Vertreter

[Wird durch Mehrheitsbeschluss bestellt] [Entfällt]

[insert further matters to be determined by the Holders' Joint Representative if applicable]
[Weitere Maßnahmen einfügen, die von dem Gemeinsamen Vertreter festgelegt werden sollen, soweit anwendbar]]

- II. ADDITIONAL DISCLOSURE REQUIREMENTS
- II. ZUSÄTZLICHE ANGABEN
- A. KEY INFORMATION
- A. WICHTIGE INFORMATIONEN
- [] New Global Note New Global Note
 - [] Intended to be held in a manner which would allow ECB eligibility

[Yes. Note that the designation "yes" simply means that the [Pfandbriefe] [Notes] are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the [Pfandbriefe] [Notes] will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]⁶

[No. 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 [Pfandbriefe] [Notes] are capable of meeting them the [Pfandbriefe] [Notes] may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the [Pfandbriefe] [Notes] will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Die Auswahl der Möglichkeit "ja", bedeutet lediglich, dass beabsichtigt ist, die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) gemeinsame als Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, [Pfandbriefe] [Schuldverschreibungen] Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit). J⁶

-

Include this text if this item is applicable in which case the Pfandbriefe must be issued in NGN form.
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

[Nein. Selbst wenn "nein" als Möglichkeit ausgewählt wurde zum Datum dieser Endgültigen Bedingungen, können die[Pfandbriefe] [Schuldverschreibungen] zukünftig bei einer der internationalen zentralen Verwahrstellen (ICSDs) Sicherheitsverwahrstelle gemeinsame eingereicht werden, wenn die Kriterien der Eignung des Eurosystems (EZB-Fähigkeit) in der die [Pfandbriefe] Zukunft geändert und [Schuldverschreibungen] diesen Kriterien entsprechen Daskönnen. bedeutet nicht notwendigerweise, dass die[Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]

[] Classical Global Note Classical Global Note

[] Intended to be held in a manner which would allow ECB eligibility

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the [Pfandbriefe] [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 (ECB eligibility)]⁷

[Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]⁷

[] New Global Note New Global Note

[] Intended to be held in a manner which would allow ECB eligibility

[Yes. Note that the designation "yes" simply means that the [Pfandbriefe] [Notes] are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the [Pfandbriefe] [Notes] will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB

-

Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.
Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.

being satisfied that Eurosystem eligibility criteria have been met.]]⁸

Material Interests, including conflicting ones, of natural and legal persons involved in the issue.

Wesentliche Interessen, einschließlich Interessenkonflikte, von Seiten natürlicher und juristischer Personen, die an der Emission beteiligt sind. [specify, if any] [None] [Not applicable]

[Einzelheiten einfügen, sofern vorhanden] [Keine] [Entfällt]

Use of Proceeds

[The net proceeds of each Series of [Notes] [Pfandbriefe] will be used [for the general funding purposes of the Issuer] [to finance, refinance or invest in, in whole or in part [Green Eligible Assets] [Social Eligible Assets] [a combination of Green Eligible Assets and Social Eligible Assets] meeting the Eligibility Criteria as defined in Green, Social and Sustainability Funding Global Framework adopted by the Issuer (most current version as of the date of the issuance of the [Notes] [Pfandbriefe]); published on the Issuer's website (https://www.santander.de/content/pdf/investorrelations/offenlegung/santander-green-bondfunding-framework-february-2022-en.pdf).] [Specify criteria which will be used to determine how the proceeds are allocated for sustainable purposes [•]

Verwendung der Emissionserlöse

Die Emissionserlöse jeder Serie von [Schuldverschreibungen] [Pfandbriefen] werden allgemeine Finanzierungszwecke Emittentin] [zur Finanzierung, Refinanzierung oder Investition, ganz oder teilweise, in [Green Eligible Assets] [Social Eligible Assets] [eine Kombination aus Green Eligible Assets und Social Eligible Assets] verwendet, die der Eligibility Criteria entsprechen, wie sie im von der Emittentin verabschiedeten Green, Social and Sustainability Funding Global Framework (aktuellste Version Zeitpunkt der **Emission** [Schuldverschreibungen] [Pfandbriefe]) definiert sind; veröffentlicht auf der Website der Emittentin (https://www.santander.de/content/pdf/investorrelations/offenlegung/santander-green-bondfunding-framework-february-2022-en.pdf).

[Kriterien festlegen, die zur Bestimmung dienen, wie die Erlöse für nachhaltige Zwecke allokiert werden] [•]

Estimated net proceeds Geschätzter Nettobetrag des Emissionserlöses [•] [•]

_

Include this text if this item is applicable in which case the Pfandbriefe must be issued in NGN form.
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

- B. INFORMATION CONCERNING THE [NOTES] [PFANDBRIEFE] TO BE ADMITTED TO TRADING
- B. INFORMATIONEN ÜBER DIE ZUM HANDEL ZUZULASSENDEN
 [SCHULDVERSCHREIBUNGEN]
 [PFANDBRIEFE]

Securities Identification Numbers Wertpapier-Kenn-Nummern

Common Code [Not applicable] $[\bullet]$ Common Code [Entfällt] $[\bullet]$

ISIN Code [Not applicable] $[\bullet]$ ISIN Code [Entfällt] $[\bullet]$

German Securities Code [Not applicable] \bullet] Wertpapier-Kenn-Nummer (WKN) [Entfällt] \bullet]

Any other securities number [Not applicable] $[\bullet]$ Sonstige Wertpapier-Kenn-Nummer [Entfällt] $[\bullet]$

Yield on issue price 9 [Not applicable] [\bullet] Emissions rendite 9 [Entfällt] [\bullet]

Management Details
Einzelheiten bezüglich der Dealer

Dealer/Management Group (specify) [insert name and address]

Dealer/Bankenkonsortium (angeben) [Name und Adresse einzufügen]

Prohibition of Sales to EEA Retail Investors [Not applicable] [Applicable]

(If the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products, "Applicable" should be specified.)

Verbot des Verkaufs an EWR Privatinvestoren [Entfällt] [Anwendbar]

(Wenn die Instrumente eindeutig keine "packaged" Produkte darstellen, sollte "Entfällt" konkretisiert werden. Wenn die Instrumente "packaged" Produkte darstellen, sollte "Anwendbar" konkretisiert werden.)

_

Only applicable for Fixed Rate [Notes] [Pfandbriefe]. The calculation of yield is carried out on the basis of the Issue Price. Nur für festverzinsliche Schuldverschreibungen anwendbar. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.

Prohibition of Sales to UK Retail Investors

[Not applicable] [Applicable]

(If the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products, "Applicable" should be specified.)

[Entfällt] [Anwendbar] Verbot des Verkaufs an UK Privatinvestoren

> (Wenn die Instrumente eindeutig keine "packaged" Produkte darstellen, sollte "Entfällt" konkretisiert werden. Wenn die Instrumente "packaged" darstellen. sollte "Anwendbar" Produkte konkretisiert werden.)

Estimate of the total expenses related to admission to trading

Angabe der geschätzten Gesamtkosten für die Zulassung

[*Entfällt*] [●]

zum Handel

Expected date of admission to trading: Erwartetes Datum der Zulassung zum Handel: [Not applicable] [●] [*Entfällt*] [●]

[Not applicable] [•]

C. ADMISSION TO TRADING AND DEALING **ARRANGEMENTS**

C. ZULASSUNG **ZUM** HANDEL **UND HANDELSREGELN**

Listing(s) and admission to trading Börsenzulassung(en) und Zulassung zum Handel [Yes] [No] [*Ja*] [*Nein*]

Luxembourg Stock Exchange (official list) Luxemburger Börse (official list)

[Not applicable] [Entfällt]

Euro MTF (unregulated market) Euro MTF (Freiverkehr)

[Not applicable] [Entfällt]

Regulated Market П Regulierter Markt [Not applicable] [Entfällt]

Frankfurt Stock Exchange Frankfurter Wertpapierbörse [Not applicable] [Entfällt]

Freiverkehr (unregulated market) Freiverkehr

[Not applicable] [Entfällt]

Regulated Market Regulierter Markt [Not applicable] [Entfällt]

Other (insert details) П Sonstige (Einzelheiten einfügen) [Not applicable] [●] [*Entfällt*] [●]

[Where information has been sourced from a third party, provide confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

Sofern Angaben von Seiten Dritter übernommen wurden, ist zu bestätigen, dass diese Information korrekt wiedergegeben wurde und dass - soweit es der Emittentin bekannt ist und sie aus den von dieser dritten Partei veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen wurden, diedie wiedergegebenen Informationen unkorrekt oder irreführend gestalten würden. Darüber hinaus ist/sind die *Quelle(n) der Informationen anzugeben.*]

[insert respective wording]

[entsprechenden Wortlaut einfügen]

D. ADDITIONAL INFORMATION

D. ZUSÄTZLICHE ANGABEN

Rating of the [Notes] [Pfandbriefe]:

[S&P: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]]

[include brief explanation of the meaning of the rating if this has previously been published by the rating provider]

Rating der [Schuldverschreibungen] [Pfandbriefe]:

[S&P: [•]] [Moody's: [•]] [Fitch: [•]] [[Andere]: [•]]

[Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht]

[[This credit rating has] [These credit ratings have] been issued by [insert full name of legal entity/ies which has/have given the rating/s] which [is/are not established in the European Union but a European Union affiliate is established in the European Union and has/have been registered under Regulation (EC) No. 1060/2009 on 31 October 2011 by the relevant competent authority.] [is/are established in the European Union and has/have been registered under Regulation (EC) No. 1060/2009 on 31 October 2011 by the relevant competent authority.] [is/are not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.] [is/are established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[is/are][is/are not] established in the European Union and [is][is not] 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 from time to time.] The current version of the list of credit rating agencies registered in accordance with the Rating Regulation may be retrieved from the website of the European Commission at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation. In accordance with Article 18 (3) of the Rating Regulation, such list is updated within 30 days, as soon as the registering competent authority of a home member state has informed the Commission of any amendment as regards the registered credit rating agencies.] [Dieses Rating wurde][Diese Ratings wurden] von [vollständigen Namen der juristischen Person(en), die das Rating abgibt einfügen] abgegeben. [Vollständigen Namen der juristischen Person(en), die das Rating abgibt/abgeben, einfügen] [hat/haben [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat ihren Sitz in der europäischen Union und wurde gemäß der Verordnung (EG) Nr. 1060/2009 am 31. Oktober 2011 durch die zuständige Aufsichtsbehörde registriert.] [hat/haben [ihren][seinen] Sitz [in der Europäischen Union und wurde/wurden gemäß der Verordnung (EG) Nr. 1060/2009 durch die zuständige Aufsichtsbehörde registriert. [[hat/haben [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen, in der jeweils geänderten Fassung, beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von [●] abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde.] [hat/haben [ihren][seinen] Sitz [in der Europäischen Union und die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 über in der jeweils geänderten Fassung, beantragt, wenngleich Ratingagenturen, Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.][[nicht] in der Europäischen Union und [ist/ist nicht] gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen, in der jeweils geänderten Fassung, über Ratingagenturen registriert.] Die aktuelle Liste der gemäß der Ratingverordnung registrierten Ratingagenturen kann auf der Webseite der Europäischen Kommission unter https://www.esma.europa.eu/credit-rating-agencies/craauthorisation abgerufen werden. Diese Liste wird im Einklang mit Artikel 18(3) der Ratingverordnung innerhalb von 30 Tagen aktualisiert, sobald die für die Registrierung zuständige Behörde eine Heimatstaates die Kommission über etwaige Änderungen betreffend der registrierten Ratingagentur informiert hat.]

[Signed on behalf of the Issuer *Unterzeichnet im Namen der Emittentin*

By: By: durch durch

Duly authorised
ordnungsgemäß bevollmächtigt
Duly authorised
ordnungsgemäß bevollmächtigt]

Part E of the Base Prospectus Taxation

WARNING REGARDING TAXATION

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF INSTRUMENTS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE INSTRUMENTS.

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in the Programme Agreement dated on or around 8 March 2024 between Santander Consumer Bank AG and Banco Santander, S.A. (the "**Programme Agreement**"), the Instruments will be offered by the Issuer to the dealer(s) appointed from time to time in respect of one or more Tranches (each a "**Dealer**" and, together, the "**Dealers**"). The Instruments may be sold by the Issuer through the Dealers, acting as agents of the Issuer, or directly without any Dealer. The Programme Agreement also provides for Instruments to be issued in Series of Instruments which are severally and not jointly underwritten by two or more Dealers or such subscribers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Instruments. The Programme Agreement may be terminated by any party at any time for any reason on giving not less than ten business days' notice.

Save for the filing of (i) the Base Prospectus as approved by the Competent Authority in accordance with the Luxembourg Law and (ii) a copy of each Final Terms for Instruments listed on a stock exchange with such stock exchange (if required by the relevant rules of such stock exchange), no action has been or will be taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of the Base Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Instruments or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Instruments under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefor.

No Dealer is authorised to make any representation or use any information in connection with the issue, offering and sale of the Instruments other than as contained in, or consistent with, the Base Prospectus, each relevant Final Terms and any other documents or information supplied by the Issuer to such Dealer pursuant to the Programme.

United States of America

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or the securities or "Blue Sky" laws of any state or other jurisdiction of the United States and may not be offered, assigned, transferred, sold, pledged, encumbered or otherwise delivered within the United States (as defined in Rule 902 of Regulation S) or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer appointed under the Programme will be required to represent and agree that it has offered, assigned, transferred, sold, pledged, encumbered or otherwise delivered the Instruments of any Tranche, and will offer, assign, transfer, sell, pledge, encumber or otherwise deliver the Instruments of any Tranche (i) as part of its distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a syndicated issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer appointed under the Programme will be required to represent and agree that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Rule 902 of Regulation S) with respect to the Instruments, and it and they have complied and will comply with the offering restrictions (as defined in Rule 902 of Regulation S) requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a syndicated issue, the lead manager when it has completed the distribution of its portion of the Instruments of any Tranche so that the Fiscal Agent or, in the case of a syndicated issue, the lead manager may determine the completion of the distribution of all Instruments of that Tranche and notify the other Relevant Dealers (if any) of the end of the distribution compliance period (as defined in Rule 902 of Regulation S). Each Dealer agrees that, at or prior to confirmation of sale of Instruments, it will have sent to each distributor (as defined in Rule 902 of Regulation S), dealer or person receiving a selling concession, fee or other remuneration that purchases Instruments from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [Relevant Dealer], by the [Fiscal Agent/Lead Manager]. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer appointed under the Programme will be required to represent and agree that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Instruments within the United States of America, except with its affiliates or with the prior written consent of the Issuer.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Instruments, other than Instruments with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (the "**D Rules**") (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code).

In addition, in respect of Instruments issued in accordance with the D Rules, each Dealer appointed under the Programme will be required to represent and agree that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Instruments in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Instruments in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments in bearer form are aware that such Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Instruments in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Instruments in bearer form for its own account, it will do so only in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (6); and
- (iv) with respect to each affiliate that acquires Instruments in bearer form from such Dealer for the purpose of offering or selling such Instruments during the restricted period, such Dealer either (a) has repeated and confirmed the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (b) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraphs have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

European Economic Area

Unless the Final Terms in respect of any Instruments specify "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments 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 (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Final Terms in respect of any Instruments specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

- (a) if the final terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Instruments 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "offer of Instruments to the public" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Instruments specify the "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Final Terms in respect of any Instruments specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:

- (i) if the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Instruments which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of Instruments referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Instruments to the public" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

General

No action has been taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer appointed under the Programme will be required to represent and agree that it will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Instruments or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Instruments under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility herefor.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, *inter alia*, following a change in a relevant law, regulation or directive.

Part G of the Base Prospectus Information relating to Pfandbriefe

INFORMATION RELATING TO PFANDBRIEFE

The following is a description condensed to some of the more fundamental principles governing the law regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

Introduction

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005, as amended from time to time (the "**Pfandbrief Act**").

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, Ship Pfandbriefe as well as Aircraft Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - "**KWG**") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

For the purpose of 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 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. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. Pfandbriefe may not be redeemed at the option of the Holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only, and a pool covering all outstanding Aircraft Pfandbriefe (each a "Cover Pool"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets recorded in a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of any given type; such register is maintained by the Pfandbrief Bank.

The aggregate principal amount of assets in each Cover Pool must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the present value (*Barwert*). Finally, the present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German federal state, the European Communities, the member states of the European Union, the states comprising the European Economic Area ("EEA"), the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada or Japan, if such countries have been assigned a risk weight equal to a credit quality of level 1 obtained by an international rating agency and as set out in Regulation (EU) no. 575/2013 (as amended from time to time, the "CRR"); (ii) debt securities guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank or the central banks of the member states of the European Union or (if certain requirements are fulfilled) another contracting member state of the EEA or (iv) credit balances maintained with appropriate credit institutions which have their corporate seat in a country listed under (i) above whereby – if such country is not a member state of the European Union or another contracting state of the EEA – the equivalence of the supervisory framework within the meaning of Article 107 (4) of the CRR has been determined by the European Commission, and if such credit institutions have been assigned a risk weight equal to a credit quality of level 1 obtained by an international rating agency and as set out in the CRR, and if such credit institutions do not belong to the same group as the Pfandbrief Bank, and if – to the extent the credit institution does not fall within the scope of Directive 2013/36/EU (as amended from time to time, the "CRD") - a comparable supervisory framework applies in respect of such credit institution. 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 Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

As an example, the principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent. of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, building structures connected firmly with the mortgaged property when taken into account for valuation must be adequately insured against relevant risks.

The underlying property must be situated in a state of the EEA, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. Furthermore, the registered cover pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property.

Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include, among others:

(i) up to a total sum of 8 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (*Rahmenvertrag*) of an eligible derivative transaction against suitable credit institution in accordance with a general regulation issued by BaFin, provided that the Pfandbrief Bank's claims under the derivative transaction are adequately collateralised by the contracting party; (ii) up to a total sum of 10 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, claims arising against suitable credit institutions which have been assigned a risk weight equal to credit quality step 2 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of claims of the Pfandbrief Bank is already known at the time of the acquisition, their satisfaction is not conditional, legally subordinated to other claims or otherwise restricted (this includes claims from account relationships with the named entities) or

claims to the amount of a permitted derivative transaction to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (Rahmenvertrag) against suitable credit institutions which have been assigned a risk weight equal to credit quality step 2 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), taking into account the cover assets referred to in (i) above; (iii) up to a total of 15 per cent of the aggregate principal amount of Mortgage Pfandbriefe outstanding and subject to certain limitations, the assets referred to in (i) above to the extent they are not bonds (under "Rules applicable to all types of Pfandbriefe"), the assets of the excess cover (barwertige sichernde Überdeckung), claims arising against the European Central Bank, central banks of the member states of the European Union or the central banks of the other signatory states of the agreement on the EEA or against suitable credit institutions, provided they are assigned a risk weight corresponding to credit quality step 1 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of the claims of the Pfandbrief Bank is already known at the time of acquisition, their satisfaction is not conditional, legally subordinated to other claims or otherwise restricted (in each case, this includes claims from account relationships with the named entities) or claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (Rahmenvertrag) of an eligible derivative transaction against the German federal government, a German federal state or suitable credit institutions which have been assigned a risk weight corresponding to credit quality step 1 pursuant to Table 3 Article 120 (1) CRR, taking into account the cover assets referred to in (i) and (ii) above; or (iv) up to a total of 20% of the aggregate amount of Mortgage Pfandbriefe outstanding, those assets which may also be included in the Cover Pool for Public Pfandbriefe inasmuch as they are bonds, taking into account the cover assets referred to in (i), (ii) and (iii) above.

For the purposes of (i), (ii) and (iii), eligible derivative transactions shall be those entered into with certain suitable counterparties on the basis of standardised master agreements, provided that it is ensured that claims under such derivative transactions cannot be impaired in the event of the insolvency of the Pfandbrief Bank or the other Cover Pools held by it and the proportion of the claims of the Pfandbrief Bank under the derivative transactions included in the cover pool to the total amount of cover assets in the Cover Pool and the proportion of the Pfandbrief Bank liabilities under these derivative transactions to the total amount of Mortgage Pfandbriefe outstanding plus the liabilities under derivative transactions may not exceed 2 per cent of the total Mortgage Pfandbriefe outstanding.

Status and protection of the Pfandbrief Holders

The Holders of outstanding Pfandbriefe rank *pari passu* among themselves, and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief Bank.

Insolvency proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated over the assets of such Cover Pool by 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.

One to three administrators (*Sachwalter*, each an "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the Holders of related Pfandbriefe. The Administrator will be appointed by the court having jurisdiction pursuant to the German Insolvency Code (*Insolvenzordnung*) 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 Pfandbrief Bank's 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.

Amendments to the Pfandbrief Act

On a European level, Directive (EU) 2019/2162 (the "Covered Bonds Directive") has entered into force in early 2020 and has been implemented by 8 July 2021.

The Covered Bonds Directive sets out conditions that bonds need to satisfy in order to be recognised as covered bonds under the law of the European Union and refers to certain supervisory duties. In Germany, the law for the implementation of the Covered Bonds Directive (*Gesetz zur Umsetzung der Covered Bonds Richtlinie -* "CBD Implementation Act") implements the Covered Bonds Directive into national law.

In particular, the German legislator implemented the concept of maturity deferral (Fälligkeitsverschiebung) into German law. A maturity deferral may be imposed by the Administrator if such deferral is necessary in oder to avoid the insolvency and if it is likely that the liabilities under the Pfandbriefe can be satisfied by deferring the maturity. Redemption payments may be deferred by up to twelve months for all Pfandbriefe of the Pfandbriefbank with limited business activities (beschränkte Geschäftstätigkeit) and (in certain narrow circumstances) interest payments. The duration of such deferral shall be determined by the Administrator on the basis of necessity in line with the requirements set out in the Pfandbrief Act. Any deferral needs to be published by the Administrator.

USE OF PROCEEDS

The net proceeds of the issue of each Series of Instruments will be used:

- (i) for the general funding purposes of the Issuer;
- (ii) to finance, refinance or invest in, in whole or in part, Green Eligible Assets meeting the Eligibility Criteria, in which case the relevant Instruments will be identified as "*Green Bonds*" in the relevant Final Terms ("**Green Bonds**");
- (iii) to finance, refinance or invest in, in whole or in part, Social Eligible Assets meeting the Eligibility Criteria, in which case the relevant Instruments will be identified as "*Social Bonds*" in the relevant Final Terms ("**Social Bonds**"); or
- (iv) to finance, refinance or invest in, in whole or in part, a combination of Green Eligible Assets and Social Eligible Assets, in each case, meeting the Eligibility Criteria, in which case the relevant Instruments will be identified as "Sustainable Bonds" in the relevant Final Terms ("Sustainable Bonds").

"Eligibility Criteria" means the criteria prepared by Banco Santander and adopted by the Issuer as set out in the Green, Social and Sustainability Funding Global Framework.

"Green Eligible Assets" means assets falling under the "*Green eligible categories*", as described in the Green, Social and Sustainability Funding Global Framework prepared by Banco Santander and adopted by the Issuer, and any other "*green*" assets set out in the ICMA Green Bond Principles from time to time.

"Social Eligible Assets" means assets falling under the "Social eligible categories", as described in the Global Sustainable Bond Framework prepared by Banco Santander and adopted by the Issuer, and any other

"social" assets set out in the ICMA Social Bond Principles from time to time.

"Green, Social and Sustainability Funding Global Framework" means the Green, Social and Sustainability Funding Global Framework published by Banco Santander and applicable to the Issuer, available at https://www.santander.de/content/pdf/investor-relations/offenlegung/santander-green-bond-funding-framework-february-2022-en.pdf.

"ICMA Green Bond Principles" means the Green Bond Principles published by the International Capital Markets Association, as updated from time to time.

"ICMA Social Bond Principles" means the Social Bond Principles published by the International Capital Markets Association, as updated from time to time.

Banco Santander has mandated Sustainalytics to obtain an external review of its Green, Social and Sustainability Funding Global Framework (the "Second Party Opinion"). Sustainalytics has issued a Second Party Opinion confirming the alignment of the Banco Santander 's Green, Social and Sustainability Funding Global Framework with the with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Green Loan Principles 2023, Social Bond Principles 2021 and Social Loan Principles 2023. The Second Party Opinion has been published under is available at https://www.santander.de/content/pdf/investor-relations/offenlegung/santander-group-green-social-and-sustainability-funding-global-framework-second-party-opinion-2023.pdf.

The Issuer will, on an annual basis until full allocation and thereafter in case of material changes, create and publish an annual report that contains both allocation and expected impact metrics on the proceeds of

outstanding Green Bonds, Social Bonds or Sustainable Bonds. The reporting will be made on a portfolio basis, grouping all the applicable Green Bonds, Social Bonds or Sustainable Bonds issued by the Issuer. The first report by the Issuer with outstanding Green Bonds, Social Bonds or Sustainable Bonds will be published on the website of the Issuer during the calendar year after the relevant Green Bond, Social Bond or Sustainable Bond was launched.

Investors should have regard to the factors described under the section headed "Risks relating to the Instruments – Instruments issued with a specific use of proceeds, such as ESG Bonds." None of the Green, Social and Sustainability Funding Global Framework nor any of the above reports, opinions or contents of any of the above websites are incorporated in or form part of this Base Prospectus.

DESCRIPTION OF THE ISSUER

GENERAL INFORMATION ABOUT THE ISSUER

Legal and commercial name: Santander Consumer Bank Aktiengesellschaft

Domicile: Mönchengladbach, Germany

Legal form: Stock corporation (AG) governed by German law

Legislation of operation: Germany

Country of incorporation: Germany

Registered and principal office:

Address: Santander Consumer Bank AG

Santander-Platz 1 41061 Mönchengladbach

Germany

Telephone number: +49 (0)180 5 556 499

Santander Consumer Bank AG (the "**Issuer**" or "**Santander Consumer Bank**" or "**SCB**") has its registered office in Mönchengladbach and is registered in the commercial register at the local court (*Amtsgericht*) of Mönchengladbach under number HRB 1747. The legal entity identifier (LEI) of the Issuer is: 5299002CRNX7K6KOL397. It is incorporated for an unlimited period of time. The purpose of Santander Consumer Bank is to conduct banking business according to the German Banking Act (*Kreditwesengesetz* - "**KWG**") and to provide financial, advisory and similar services.

The website of the Issuer is <u>www.santander.de</u>. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Formation and History

The Issuer is a credit institution which was founded on 20 August 1957 in Mönchengladbach, Germany under the name of *Curt Briechle KG Absatzfinanzierung* as a sales financing company for cars. In 1968, *Curt Briechle KG Absatzfinanzierung* was transformed into a stock corporation (*AG*) and renamed *Bankhaus Centrale Credit AG*. In 1987, *Bankhaus Centrale Credit AG* was acquired by Banco Santander, S.A. and renamed *CC-Bank AG*. In 1988, 50 percent of the shares of *CC-Bank AG* were acquired by The Royal Bank of Scotland plc and were repurchased in 1996 by Banco Santander, S.A., which thereby became the sole shareholder of the company.

In 2002, CC-Bank AG merged with AKB Privat- und Handelsbank, which was domiciled in Cologne. In 2003, Santander Direkt Bank AG, a member of Santander Group (as defined herein), with its seat in Frankfurt am Main, merged with CC-Bank AG. This merger was recorded in the commercial register on 15 September 2003. On 31 August 2006, the change of the name into *Santander Consumer Bank AG* was recorded in the commercial register. Santander Consumer Bank AG acquired the consumer credit business of The Royal Bank of Scotland plc, RBS (RD Europe) GmbH, on 1 July 2008. The merger was recorded in the commercial register on 30 December 2008.

Furthermore, in April 2009, Santander Consumer Bank acquired and merged with GE Money Bank GmbH. The merger was recorded in the commercial register on 1 July 2009.

With effect from 31 January 2011, Santander Consumer Bank acquired the German retail and SME (small and medium-sized enterprises) business of SEB AG ("SEB") in Germany. This business has been operating

since 1 February 2011 under the name of Santander Bank, a branch of Santander Consumer Bank (hereinafter referred to as Santander Bank). By integrating Santander Bank's retail and SME business, the Issuer has expanded and strengthened its retail banking business and broadened its product range. Following the acquisition, Santander Consumer Bank has established itself as one of the largest banks in the German retail banking sector with approximately 3.3 million clients in Germany (as measured by number of customers according to internal calculations by the Issuer as of 31 December 2023).

Simplified Group Structure

As of the date of this Base Prospectus, the Issuer's entire share capital of EUR 30,002,000 is held by Santander Consumer Holding GmbH, a limited liability company based in Mönchengladbach. All year-end profits are transferred to Santander Consumer Holding GmbH. Possible losses, in general, are covered by Santander Consumer Holding GmbH.

MAJOR SHAREHOLDERS AND ORGANISATIONAL STRUCTURE

The Issuer is a wholly-owned subsidiary of Santander Consumer Holding GmbH, which in turn is a wholly-owned subsidiary of Santander Consumer Finance S.A. ("SCF"), a subsidiary of Banco Santander, S.A. headquartered in Madrid, Spain (together, the "Santander Group"). Santander Consumer Bank is part of the business division headed by SCF and integrated in the worldwide business and risk management processes of Banco Santander, S.A., which is the largest bank in Spain as well as one of the largest banks in the Eurozone and worldwide, in each case as measured by market capitalisation according to Bloomberg as of 31 December 2023.

Integration within Santander Group

As a basic part of Banco Santander, S.A.'s widely diversified and strong international group, Santander Consumer Bank AG is fully integrated in the worldwide management and reporting system and governance framework of the parent company.

STATUTORY AUDITOR

The statutory auditor of the Issuer is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Georg-Glock-Straße 22, 40474 Düsseldorf ("**PricewaterhouseCoopers**"), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany. PricewaterhouseCoopers has audited the non-consolidated annual financial statements of Santander Consumer Bank AG as of and for the financial years ended 31 December 2022 and 31 December 2023, which were prepared by the Issuer in accordance with the HGB and audited pursuant to German generally accepted standards for the audit of financial statements and issued in each case an unqualified auditor's report (uneingeschränkter Bestätigungsvermerk).

BUSINESS OVERVIEW

Principal activities and markets

Santander Consumer Bank is a credit institution which has held a full banking license since 1967 and conducts banking business subject to the supervision of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) in co-operation with the German central bank (*Bundesbank*) and in accordance with the German Banking Act. Since 4 November 2014, the Issuer has been monitored by the ECB according to the uniform European Single Supervisory Mechanism (SSM). Santander Consumer Bank is part of the SCF division headed by SCF, which is one of the major suppliers of consumer financing in Europe. SCF is part of the segment "Digital Consumer Bank" of Banco Santander S.A.

SCB serves approximately 3.3 million customers by providing consumer loans for cars (through its Mobility business) and consumer goods (through its Consumer Financial Services business) to retail customers. SCB offers a wide range of retail banking services in Germany through its 189 branches (direct business; number of branches as of the end of December 2023). SCB offers consultation for investment-oriented customers, mortgage loans for retail customers and financial services for corporate customers (business and corporate banking). Furthermore, SCB is active in the covered bond (*Pfandbrief*) business in the category of mortgage

bonds (Hypothekenpfandbriefe) and in the credit card business.

To improve customer service and increase efficiency through uniform processes and economies of scale, the bank has outsourced various back-office activities. In selected areas (e.g. mobility and structuring of asset-backed securities transactions), SCB also offers services to other banks (referred to as "banking as a service").

The Issuer's activities include the following business areas, each described further below: Mobility, Consumer Financial Services, Direct Business and Business & Corporate Banking.

Mobility

For Santander Consumer Bank, Mobility is a central business area. Mobility consists of the two business units "Motor Vehicles" (financing of new and used cars, motorcycles and caravans) and "Stock Financing" (stock financing for dealerships).

In the Mobility business, Santander Consumer Bank has for many years been the largest provider of manufacturer-independent financing (referred to as the "non-captive market") for cars, motorcycles and (motor) caravans in Germany. SCB also acts as the exclusive financing partner of selected car brands (referred to as the "captive market") such as Mazda and Volvo. Exclusive partnerships with manufacturers of motorcycles (such as Harley Davidson and Kawaski, for example) and of (motor) caravans (such as Dethleffs and Hymer) complement the offers in the car sector. SCB pursues the strategy of intensifying market penetration in Germany by strengthening collaborations with its dealer partners.

Consumer Financial Services

The Issuer is a major provider of consumer goods financing services in Germany. The types of products financed through the consumer goods business mainly consists of furniture, consumer electronics and computers. SCB cooperates with several major furniture dealers and consumer electronics retailers in Germany.

Direct Business

In contrast to the Consumer Financial Services and Mobility business, which provide financing to customers indirectly through the Issuer's partners, the Direct Business serves customers directly through the Issuer's branches and offices as well as through its website, in particular online loans.

In the Direct Business, the Issuer offers cash loans, current accounts and card products through its network of branches and offices and also offers simple deposit products and online credit services. The Issuer also offers insurance and building loans on behalf of SBC's cooperation partners. As of 31 December 2023, Santander Consumer Bank had a network of 189 branches in Germany (unchanged to the previous year).

Furthermore, SCB offers its retail banking customers investment consulting aimed at individual customer requirements, in particular in the area of securities business and retirement services, via an independent branch network. Additionally, the mortgage loans financing business is conducted in the direct business.

Business & Corporate Banking

In Business & Corporate Banking, the Issuer serves German medium-sized companies and international companies with sales in the range of EUR 25 million to EUR 1 billion. The Issuer makes use of the Santander Group's international corporate customer network supporting export-oriented companies to foreign markets where the Group already has a strong presence.

Business Development in 2023

The shortage of available semiconductors and other electronic components as well as disrupted supply chains as a result of the Ukraine conflict caused the German passenger car market to develop in a heterogeneous way in 2022. As the effect of these disruptions was reduced in 2023, the car market has experienced positive developments. According to the Federal Motor Transport Authority, new registrations increased by 7.3% to 2.845 million vehicles in 2023. The number of new private vehicle registrations included in this figure

increased by 1.9% to 0.933 million units. The total number of private transfers of ownership increased by 6.9% to 6.031 million in 2023.

Within this overall market, the Issuer's volume of new loans in the Mobility business (excluding dealer stock financing) increased by 12.6% to EUR 6.8 billion in 2023 compared to 2022. The new car business increased from EUR 1.4 billion in 2022 to EUR 1.8 billion in 2023, while the used car business with end customers, which is more important for the Issuer in terms of volume, increased by 9.6% to EUR 5.0 billion in 2023 compared to 2022. The new loan volume in dealer purchase financing increased by 21.3% to EUR 8.6 billion in 2023 compared to 2022.

As of 31 March 2023, the Issuer sold half to the shares in the affiliated company PSA Bank to Opel Bank S.A. as part of the agreement between Santander Consumer Finance and the European car producer Stellantis.

Following the closing of the purchase agreement with MC Automobile (Europe), Mitsubishi International GmbH and MC-V Beteiligung Verwaltungsgesellschaft mbh to acquire MCE Bank GmbH on 31 May 2023, the Issuer has started to act as captive bank for the Mitsubishi and Isuzu brands in Germany.

In the Consumer Financial Services business, the volume of new loans decreased from EUR 0.56 billion in 2022 by 17.5% to EUR 0.46 billion in 2023 compared to 2022. In the Direct Business, the volume of new loans decreased by 27.1% to EUR 2.1 billion in 2023. New mortgage lending volume increased by 4.9% to EUR 338.8 million in 2023 compared to 2022.

New lending volume in Business & Corporate Banking increased in 2023 on a comparable basis to EUR 354.5 million by 14.6% compared to 2022.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

As a German stock corporation, the Issuer has a two-tier board system. The Management Board is responsible for the management of Santander Consumer Bank and the representation of the Issuer with respect to third parties. The Supervisory Board appoints the members of the Management Board and supervises the activities of the Management Board. Currently, the Management Board consists of five members. The Supervisory Board consists of twelve members.

All tasks and responsibilities of the Management Board and the Supervisory Board are described and documented in full within the German Stock Corporation Act (*Aktiengesetz*), the German Banking Act (*Kreditwesengesetz*) and the organisational rules and regulations of the Issuer which comprise the Articles of Association (*Satzung*), the Rules of Procedure of the Management Board (*Geschäftsordnung des Vorstandes*) as well as the Rules of Procedure of the Supervisory Board (*Geschäftsordnung des Aufsichtsrates*) and of the Supervisory Board committees (*Geschäftsordnungen der Ausschüsse des Aufsichtsrates*).

Management Board

The Issuer is an integral part of the worldwide management and reporting system of the parent company. The Management Board is closely cooperating with the decision-making bodies of the parent entities Santander Consumer Finance, S.A. and Banco Santander, S.A. Business issues are discussed among the Management Board of Santander Consumer Bank AG and the parent companies in regular meetings.

The current members of the Management Board and their function/internal responsibility with respect to the Issuer are as follows:

<u>Member</u>	Internal responsibility	Principal activities outside the Issuer
Vito Volpe (Chairman)	Chief Executive Officer	Chairman of the Management Board Santander Consumer Holding GmbH
Walter Donat	Chief Accounting Officer	Member of the Management Board Santander Consumer Holding GmbH

		Chairman of the Supervisory Board MCE Bank GmbH Member of the Supervisory Board Santander Consumer Operations Services GmbH
Thomas Hanswillemenke	Board Member	Member of the Management Board Santander Consumer Holding GmbH Member of the Supervisory Board Hyundai Capital Bank Europe GmbH
		Member of the Supervisory Board Allane SE Member of the Supervisory Board MCE Bank GmbH
		Member of the Supervisory Board Santander Consumer Operations Services GmbH Member of the Advisory Board VCFS Germany GmbH
Jochen Klöpper	Chief Risk Officer	Member of the Management Board Santander Consumer Holding GmbH Chairman of the Supervisory Board Hyundai Capital Bank Europe GmbH
Fernando Silva	Board Member	Chairman of the Supervisory Board Allane SE Member of the Management Board
Fernandez	Board Member	Santander Consumer Holding GmbH Chairman of the Supervisory Board Santander Consumer Operations Services GmbH

The business address of the members of the Management Board is at the registered office of the Issuer.

There are no potential conflicts of interest between any duties to the Issuer of the members of the Management Board and their private interests or other duties.

Supervisory Board

The Supervisory Board consists of twelve members. Six are representatives of Santander Group elected by the shareholder of the Issuer at the Annual General Meeting and six are elected by the employees of the Issuer.

The current members of the Supervisory Board and the principal activities performed by them outside the Issuer, where these are significant with respect to Santander Consumer Bank AG, are as follows:

Member Principal Outside Activities

Monica Lopez-Monis Gallego	Global Head of Supervisory and Regulatory Relations, Banco Santander, S.A.
(Chairwoman)	
Dirk Marzluf	Group Chief Operating and Technology Officer, Banco Santander, S.A.
Cristina San José Brosa	Global Head of Models and Data, Banco Santander, S.A.
Rafael Moral Salarich	Director Business Development, Santander Consumer Finance, S.A.
Adelheid Sailer- Schuster	Consultant for Santander Consumer Finance, S.A.
Patricia Benito de Mateo	General Manager at Openbank, S.A. and Head of Retail Santander Consumer Finance, S. A.
Deniz Kuyubasi	Staff representative / Ver.di – trade union representative
Thomas Schützelt	Staff representative
Martina Liebich	Staff representative / Deputy Chairwoman
Robert Neumann	Staff representative
Paloma Esteban Garcia	Staff representative
Peter Blümel	Staff representative / DBV – trade union representative

The business address of the members of the Supervisory Board is at the registered office of the Issuer.

There are no potential conflicts of interest between any duties to the Issuer of the members of the Supervisory Board and their private interests or other duties.

SHARE CAPITAL

As of the balance sheet date (31 December 2023), the share capital of Santander Consumer Bank amounted to EUR 30,002,000. All shares (30,002 units of equity shares denominated in the holder's name at a nominal amount of EUR 1,000 each) are held by Santander Consumer Holding GmbH, Mönchengladbach, Germany, which is the sole shareholder.

INFORMATION INCORPORATED BY REFERENCE

The English language non-consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 31 December 2022 (each consisting of balance sheet, profit and loss statement and notes to the non-consolidated annual financial statements), each prepared in accordance with HGB, together with the respective auditor's report (*Bestätigungsvermerk*) thereon, are incorporated herein by reference.

The English-language non-consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 31 December 2022 together with the respective auditor's report (*Bestätigungsvermerk*) thereon as set out above and incorporated by reference into this Prospectus are translations of the respective audited German-language non-consolidated annual financial statements and the respective German auditor's reports.

MATERIAL CONTRACTS

Effective as of 1 January 2004, a control and profit and loss transfer agreement was concluded between Santander Consumer Finance Germany GmbH, Mönchengladbach, and Santander Consumer Bank AG. Santander Consumer Finance Germany GmbH was merged with Santander Consumer Holding GmbH with effect from 1 January 2009. The control and profit and loss transfer agreement continues to exist from this time with Santander Consumer Holding GmbH.

Santander Consumer Bank uses external service providers, primarily in the group of Banco Santander S.A., for the provision of certain services, such as IT services, back-office processes and accounting.

Based on the results of the internal control systems of the divisions responsible for outsourcing, the Outsourcing Office prepares an annual outsourcing report. In addition to other operational risks, the default of service providers and (non) compliance with the data protection provisions in particular were identified as potential risk factors. The benefits of outsourcing certain services include specialisation (increasing quality of service) and price/cost optimisation. The term of contracts ranges from one year to unlimited. The longest notice period is twelve months to the end of the year.

Recent Developments and Trend Information

There has been no material adverse change in the prospects of the Issuer and no recent events since 31 December 2023, the date of the Issuer's last published non-consolidated annual financial statements.

Legal and Arbitration Proceedings

With respect to its consumer loan business Santander Consumer Bank is involved in legal disputes typical in such line of business (for example, disputes regarding payment protection insurance products, revocation clauses etc.). Since 2020, there has been a steady increase in the number of lawsuits related to revocation clauses. This trend is attributed to decisions by German higher courts that have granted consumers corresponding rights in this regard. Santander Consumer Bank took respective measures, thus lowering incoming claims during 2023. Additionally, the number of ongoing claims is decreasing as these are settled with favourable economic results for Santander Consumer Bank.

Santander Consumer Bank currently has provisions in place to cover damage claims, which may result from lawsuits, and which it believes are appropriate based on currently known facts. However, there is no guarantee that these provisions will be sufficient to cover all damage claims for which Santander Consumer Bank may ultimately be held liable.

With the exception of the above, during the last twelve months, there have been no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Issuer is aware) which – to the best of the knowledge of the Issuer – may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability. This also applies to the latest European Court of Justice ruling on revocation cases from December 2023.

Significant Change in the Financial Position or Financial Performance

There has not been any significant change in the financial position of the Santander Group since 31 December 2023, the end of the last period for which the Santander Group has published financial statements. No significant change has occurred in the financial performance of the Santander Group since 31 December 2023.

Part J of the Base Prospectus General Information

GENERAL INFORMATION

General

The Issuer may issue Instruments under the Programme from time to time. The maximum aggregate principal amount of Instruments which may be offered under the Programme is Euro 5,000,000,000, provided that the Issuer may, subject to compliance with the relevant provisions of the Programme Agreement, increase or decrease such amount by appropriate action in which case a new Base Prospectus or a Supplement to the Base Prospectus relating to the Programme will be filed for approval with the relevant competent authority.

The legal entity identifier (LEI) of the Issuer is: 5299002CRNX7K6KOL397.

Issue Price of the Instruments

The issue price will be determined by the Issuer and the relevant Dealer(s) and will be set out in the relevant Final Terms.

Authorisation

The establishment of the Programme and the issue of Instruments under the Programme were duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated 24 September 2012, 24 April 2018 and 3 December 2018.

Listing and Trading

Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof may be listed on the official list of the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Instruments issued under the Programme may also be listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market.

The Instruments may be admitted to trading and listed on such other or further stock exchange(s), as for example the regulated market segment and/or the open market (*Freiverkehr*) segment of the Frankfurt Stock Exchange, or may not be listed and traded on any stock exchange, as specified in the applicable Final Terms (as defined below).

Negative Pledge

The Terms and Conditions of the Instruments do not provide for any negative pledge provisions.

Interests of Natural and Legal Persons involved in the Issue

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and other members of the Santander Group. 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 other members of the Santander Group in the ordinary course of business.

Stabilisation

Stabilisation in relation to the Instruments may be carried out by the Issuer or any stabilisation manager appointed by the Issuer in order to support the market price of the relevant Instruments. There is no assurance that stabilisation will be undertaken and it may be ended at any time. Stabilisation measures, if undertaken, will be carried out for a limited time period, starting on the date of adequate public disclosure of the terms of the offer of the relevant Instruments and end, whatever is earlier, either no later than 30 calendar days after the date on which the Issuer of the Instruments received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the relevant Instruments.

Description of Rules Regarding the Resolution of Holders

The relevant Final Terms of a Series of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

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

Specific Rules regarding Votes without Meeting

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

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

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

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

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

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

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

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will

provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

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

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

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

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

Ratings

As of the date of this Base Prospectus, the following ratings have been assigned to Santander Consumer Bank:

Fitch Ratings Ltd. ("**Fitch**") $^{(1)(2)}$ has assigned the long-term issuer default rating A- $^{(3)}$ (outlook stable) and the short-term issuer default rating F2 $^{(4)}$.

S&P Global Ratings Europe Limited ("**Standard & Poor's**") $^{(2)(5)}$ has assigned the long-term issuer default rating $A^{(6)}$ (outlook stable) and the short-term issuer default rating $A^{(7)}$.

Moody's Deutschland GmbH ("**Moody's**") $^{(2)(8)}$ has assigned the long-term issuer default rating A2 $^{(9)}$ (outlook stable) and the short-term issuer default rating P-1 $^{(10)}$.

- (1) Fitch Ratings Ltd. is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA), as amended from time to time and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (at https://www.fca.org.uk/firms/financial-services-register). Fitch Ratings Ltd. is not established in the European Union and not registered under the CRA Regulation.
- (2) The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) a list of credit rating agencies registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (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 update list in the Official Journal of the European Union within 30 days following such update.
- (3) The classification ("A") is the third highest category within Fitch's long-term credit scale. The modifier "-" indicates that the Issuer's debt ranks in the lower end of that category.
- (4) The classification F2 is the second highest category within Fitch's short-term credit scale
- (5) Standard & Poor's is established in the European Union and is registered under the CRA Regulation.
- (6) The classification "A" is the third highest category with Standard & Poor's long-term credit scale.
- (7) The classification "A1" is the highest category within Standard & Poor's short-term credit scale.
- (8) Moody's is established in the European Union and is registered under the CRA Regulation.
- (9) The classification "A" is the second highest category within Moody's long-term credit scale. The modifier "2" indicates that the Issuer's debt ranks in the middle of that category.
- (10) The classification "P-1" is the highest category within Moody's short-term credit scale.

Documents available for Inspection

For a period of which this Base Prospectus is valid, i.e. for a period of 12 months after its approval, copies of the following documents concerning the Issuer will be available for inspection, and copies thereof will be available free of charge upon oral or written request, during normal business hours at the principle office of the Issuer:

- (i) the Articles of Incorporation of the Issuer (https://www.santander.de/ueber-santander/investor-relations/disclosure);
- (ii) this Base Prospectus and any supplement thereto;
- (iii) the English language translation of the non-consolidated annual financial statements as of and for the financial year ended 31 December 2023 of the Issuer including the non-consolidated annual financial statements and the auditor's report as incorporated by reference into this Base Prospectus;
- (iv) the English language translation of the non-consolidated annual financial statements as of and for the financial year ended 31 December 2022 of the Issuer including the non-consolidated annual financial statements and the auditor's report as incorporated by reference into this Base Prospectus;

Furthermore, this Base Prospectus, any supplement thereto, any document incorporated by reference into this Base Prospectus will also be available from the website of the Luxembourg Stock Exchange (www.luxse.com) and under the website of the Issuer (https://www.santander.de/ueber-santander/investor-relations/refinanzierung/).

Documents incorporated by Reference

The following documents shall be incorporated by reference into this Prospectus:

Document / Heading	Page reference in the relevant financial report
The English language translations of the Santander Consumer Bank AG audited non-consolidated annual financial statements 2022	
Balance Sheet as of 31 December 2022 Profit and Loss Statement for the period from 1 January to 31 December 2022 Annex Independent Auditor's Report	43-44 45-46 47-67 68-72
https://www.santander.de/content/pdf/investor- relations/geschaeftsberichte/santander_annual_report_2022.pdf The English language translations of the Santander Consumer Bank AG	
audited non-consolidated annual financial statements 2023	
Balance Sheet as of 31 December 2023 Profit and Loss Statement for the period from 1 January to 31 December 2022 Annex	42-43 44-45 46-66

67-71

https://www.santander.de/content/pdf/investor-relations/geschaeftsberichte/santander annual report 2023.pdf

Independent Auditor's Report

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 12 May 2017

Terms and Conditions of the Notes (German and English language version)	46-79
Terms and Conditions of the Pfandbriefe (German and English language version)	80-99
Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover	
pages and Part II)	

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2017.pdf

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 11 May 2018

Terms and Conditions of the Notes (German and English language version)	51-88
Terms and Conditions of the Pfandbriefe (German and English language version)	89-110
Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover	111-122
pages and Part II)	

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2018.pdf

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 11 March 2019

Terms and Conditions of the Notes (German and English language version)	51-89
Terms and Conditions of the Pfandbriefe (German and English language version)	90-111
Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover	112-124
pages and Part II)	

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2019.pdf

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 7 May 2020

Terms and Conditions of the Notes (German and English language version)	27-65
Terms and Conditions of the Pfandbriefe (German and English language version)	66-87
Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover	88-100
pages and Part II)	

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2020.pdf

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 7 May 2021

Terms and Conditions of the Notes (German and English language version)	15-54
Terms and Conditions of the Pfandbriefe (German and English language version)	55-76
Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover	77-90
pages and Part II)	

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2021.pdf

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 13 May 2022

Terms and Conditions of the Notes (German and English language version)	17-55
Terms and Conditions of the Pfandbriefe (German and English language version)	56-77
Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover	
pages and Part II)	

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2022.pdf

Santander Consumer Bank AG Euro 5,000,000,000 Debt Issuance Programme for the Issue of the Notes (including Pfandbriefe) dated 8 March 2023

Terms and Conditions of the Notes (German and English language version)

Terms and Conditions of the Pfandbriefe (German and English language version)

Form of Final Terms applicable to Notes and to the Pfandbriefe (except for cover pages and Part II)

18-56

57-78

79-92

https://www.santander.de/content/pdf/investor-relations/refinanzierung/basisprospekt-2023.pdf

For the avoidance of doubt, such parts of the reports (*Geschäftsberichte*) of the Issuer as well as such parts of the respective Debt Issuance Programmes which are not explicitly listed in the table above are not incorporated by reference into this Base Prospectus. Such parts are either of no relevance for an investor or covered elsewhere in the Base Prospectus.

Any document incorporated by reference into this Base Prospectus will be available for inspection on the website of the Luxembourg Stock Exchange and on the webpage of the Issuer (https://www.santander.de/ueber-santander/investor-relations/refinanzierung/).

ADDRESS LIST

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