

This document constitutes the base prospectus of Helaba Landesbank Hessen-Thüringen Girozentrale ("**Helaba**") 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**") (the "**Prospectus**") (Helaba is also referred to as the "**Issuer**" or the "**Bank**" and, together with its consolidated subsidiaries, the "**Helaba Group**" or "**Group**"). This Prospectus constitutes a prospectus for the purposes of Article 8(1) of the Prospectus Regulation.



**Helaba**

**Landesbank Hessen-Thüringen Girozentrale**

*(incorporated as a public law institution in the Federal Republic of Germany)*

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### **Programme for the issuance of Additional Tier 1 Notes (the "Programme")**

In relation to additional tier 1 notes issued under this Programme (the "**Notes**"), the Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Law**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Notes will have a minimum denomination of EUR 200,000.

Application may be made for the Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and/or on the regulated market of the Frankfurt Stock Exchange. These regulated markets are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MiFID II**").

In order to be able to list certain Notes on a regulated market of a 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.

The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold outside the United States to or for the account or benefit of non-U.S. persons in accordance with Regulation S under the Securities Act ("**Regulation S**") and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" on pages 11 et seqq. of this Prospectus. This Prospectus and any supplement to this Prospectus will be published in electronic form

together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://www.helaba.com/int/programmes>).

**The validity of the Prospectus will expire on 29 April 2027. 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.**

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

**Arranger  
Deutsche Bank**

**Dealers**

**Deutsche Bank  
Landesbank Hessen-Thüringen Girozentrale**

**A. RESPONSIBILITY STATEMENT OF  
LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE**

Helaba, with its registered offices in Frankfurt am Main and Erfurt, is solely responsible for the information given in this Prospectus.

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

## B. IMPORTANT NOTICE

This Prospectus is to be read in conjunction with any supplement thereto and with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of the Prospectus, including any supplements thereto, any document incorporated by reference, the relevant final terms (the "**Final Terms**").

The Issuer has confirmed to the arranger set forth on the cover page (the "**Arranger**"), the dealers set forth on the cover page and any further financial institution appointed as dealer under the Programme pursuant the provisions of the dealer agreement dated 29 April 2026 (the "**Dealer Agreement**") between Helaba and Deutsche Bank Aktiengesellschaft (each a "**Dealer**" and, together with any further financial institution appointed as a dealer under the Dealer Agreement, the "**Dealers**") that this Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and placement of Notes thereunder; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that the opinions and intentions expressed herein are honestly held; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading and that all reasonable enquiries have been made to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to supplement this Prospectus if and when the information herein should become materially inaccurate or incomplete, and has further agreed with the Dealers to furnish a supplement to the Prospectus mentioning every significant new factor, material mistake or inaccuracy to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and trading of any tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Prospectus.

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

Neither the Arranger nor the Dealers nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Neither the Arranger nor the Dealers has separately verified the information contained in this Prospectus. Therefore, neither the Arranger nor the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Prospectus.

This Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereof, or any Final Terms and the placement, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since that date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus, any supplement thereof and any Final Terms and the placement, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered

and sold outside the United States to non-U.S. persons pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*".

Persons into whose possession this Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area, the United Kingdom and Singapore see "**Subscription and Sale**".

The Notes issued under the Programme are complex financial instruments and are not suitable or appropriate investments for all investors. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such investment and who have sufficient financial means to absorb potential loss stemming therefrom.

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;
- (e) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;
- (f) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and
- (g) 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.

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus (except for the information expressly incorporated by reference into this Prospectus) and the information on such websites has not been scrutinised or approved by the CSSF.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "EUR", "euro", "Euro" and "€" are to the currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union and as defined in Article 2 of Council Regulation (EC) No 974/98, as amended.

#### **IMPORTANT – EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (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"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **IMPORTANT – UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

### **MiFID II PRODUCT GOVERNANCE / TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS**

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors. In the EEA, these laws, regulations or guidance comprise MiFID II and the PRIIPs Regulation, and in the UK, the COBS, UK MiFIR, certain provisions of Regulation (EU) No 600/2014

as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), the Public Offers and Admissions to Trading Regulations 2024 and the FCA Product Disclosure Sourcebook ("**DISC**"). Together, these laws, regulations or guidance are referred to as the "**Regulations**". Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

In the UK, the COBS requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4) in the UK.

The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and the (ii) offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write-down or convertible securities such as the Notes.

A Dealer is required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase any Notes (or a beneficial interest in the Notes) from the Issuer and/or a Dealer each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the relevant Dealers that:

- (1) it is not a retail investor and is not a retail client in the UK;
- (2) whether or not it is subject to the Regulations:
  - (A) it will not sell or offer the Notes (or any beneficial interest therein) to retail investors or to retail clients in the UK; or
  - (B) it will not communicate (including the distribution of this Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail investor or by a retail client in the UK; and
  - (C) in selling or offering the Notes or making or approving communications relating to the Notes it may not rely on the limited exemptions set out in the COBS;
- (3) if it is a person in Hong Kong, it is a 'professional investor' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; and
- (4) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II, COBS or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, the Public Offers and Admissions to Trading Regulations 2024 and any other such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

For the purposes of this provision: the expression "**retail client**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of 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; (iii) not 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 European Union (Withdrawal) Act 2018; or (iv) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Each prospective investor further acknowledges that:

- (1) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) is eligible counterparties and professional clients;
- (2) no key information document (KID) under the PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and
- (3) no disclosure document required by the DISC has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest therein) from the Issuer and/or any Dealer, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

### **BENCHMARKS REGISTER**

Amounts payable under the Notes are calculated by reference to the mid-swap rate for EUR swap transactions which is provided by ICE Benchmark Administration ("**IBA**").

As of the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").

### **FORWARD-LOOKING STATEMENTS**

This Prospectus includes certain "forward-looking statements". All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial positions, business strategies, plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*aim*", "*anticipate*", "*believe*", "*continue*", "*could*", "*estimate*", "*expect*", "*forecast*", "*guidance*", "*intend*", "*may*", "*plan*", "*project*", "*probability*", "*target*", "*goal*", "*objective*", "*should*" or "*will*" or, in each case, their negative, or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer operate in the future. In addition, even if their financial condition, results of operations and cash flows, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements in this Prospectus speak only as of the date on which they are made. The Issuer and Dealers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **RISK OF TOTAL LOSS**

**INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD CONSIDER THAT CERTAIN FACTORS MAY AFFECT THE ABILITY OF THE**

**ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE NOTES AND/OR ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES. IF ONE OR MORE OF THE RISKS DESCRIBED IN THIS PROSPECTUS MATERIALISES, THIS MAY RESULT IN MATERIAL DECREASES IN THE PRICE OF THE NOTES OR, IN THE WORST-CASE SCENARIO, IN TOTAL LOSS OF INTEREST AND CAPITAL INVESTED BY THE INVESTOR, HENCE, INVESTORS IN THE NOTES MUST BE PREPARED TO LOSE ALL OF THE CAPITAL INVESTED.**

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## C. RISK FACTORS

*Investing in the Notes involves certain risks. Prospective investors should consider that the following factors may affect the ability of the Issuer to fulfil its obligations under the Notes and/or are material for the purpose of assessing the market risks associated with Notes. If one or more of the risks described below occurs, this may result in material decreases in the price of the Notes or, in the worst-case scenario, in total loss of interest and capital invested by the holders of the Notes (the "Holders" and each a "Holder").*

Any materialisation of the risks further specified below could have a material adverse effect on the Issuer's financial position (including capital resources), financial performance or liquidity position, which in turn will have a negative impact on the Notes and is detrimental to Holders (including the risk of a total loss of interest and capital invested by the Holders).

This section "Risk Factors" comprises the following parts:

1. Risk Factors regarding Helaba as Issuer at the Helaba Regulatory Group level; and
2. Risk Factors regarding the Notes.

The Issuer assessed the significance of the risk factors on the basis of the probability of their occurrence and the anticipated extent of their negative effects on the Issuer's ability to meet its payment obligations under the Notes.

The order of the risk factors within the same category is not indicative of the Issuer's assessment regarding the ranking of the significance of such risk factors.

### **1. Risk Factors regarding Helaba as Issuer at the Helaba Regulatory Group level**

The following section describes material and specific risks relating to the Issuer and its consolidated entities for regulatory purposes, i.e. the regulatory group within the meaning of the KWG and the CRR (referred to as the "**Helaba Regulatory Group**") - to which the investor is exposed by acquiring the debt securities. Recognition of such risks is materially important to a sound investment decision for debt securities issued under the Prospectus.

Potential investors should also consider that the described risks are interrelated and as a result can reciprocally influence and enhance each other.

The risk factors are sub-divided into categories (Subsections 1.1 and 1.2) according to their character.

#### **1.1 Business activity risks of Helaba Regulatory Group**

The following types of risks result directly from Helaba Regulatory Group's business activities. If these risks become reality to a correspondingly large extent, it can damage Helaba Regulatory Group's financial position (including capital resources), financial performance or liquidity position to a material degree.

The realization of these risks can thus have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities.

This could also have a substantial adverse effect on the market value and liquidity of the securities and can lead for investors to a total loss of the capital invested to acquire the debt securities.

The Helaba Regulatory Group defines ESG (environmental, social or governance) factors, the occurrence of which might negatively impact the financial position (including capital resources), financial performance or liquidity position, in the course of its risk containment activities. ESG factors can therefore act as potential risk drivers for all existing risk types and are not considered a separate risk type.

##### **1.1.1 Default risk or credit risk**

Helaba Regulatory Group is exposed to default risk or credit risk.

The default risk or credit risk (including counterparty risk) is defined as the potential economic loss that can arise as a result of non-payment by or a deterioration in the creditworthiness of borrowers, issuers, counterparties

or equity investments and as a result of restrictions on cross-border payment transactions or performance (country risk).

The potential economic loss is determined using internal or external credit assessments and risk parameters assessed by Helaba itself or set out in regulatory specifications.

As part of the default risk, the counterparty risk is the potential economic loss that can arise if the counterparty in a transaction (especially derivatives) is no longer able to meet its obligations before final settlement of the cash flows.

The equity risk – the potential economic loss as a result of non-payment by or a deterioration in the creditworthiness of an equity investment – that is not managed at the level of the individual risk types also forms part of the default risk. Such developments can lead to a decline in the value of the holding, to the reduction or cancellation of dividend payments, to loss transfers and to contribution, margin call and liability obligations.

The default risk does not include credit standing risks, which are mapped in the market risk under the residual risk and the incremental risk.

If default risk or credit risk becomes reality to a correspondingly large extent this can have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities. This can lead for investors to a total loss of the capital invested to acquire the debt securities.

### **1.1.2 Market risk**

Helaba Regulatory Group is exposed to market risk.

The market risk is the potential economic loss as a result of disadvantageous movements in the market value of exposures due to changes in interest rates, exchange rates, share prices and commodity prices and their volatility. In this context changes in interest rate levels in one market segment lead to general interest rate risks, specific interest rate changes (for example on the part of an issuer) lead to residual risks and changes in the price of securities subject to a credit rating as a result of rating changes (including default) lead to incremental risks. Changes in market values such as discount rates also play a significant role when measuring pension obligations at Regulatory Group level (IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("IFRSs")). Interest rate risk from pension obligations at Regulatory Group level (IFRSs) is mapped in the risk-bearing capacity. The xVA (Valuation Adjustment) risk is also considered.

If market risk becomes reality to a correspondingly large extent this can have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities. This can lead for investors to a total loss of the capital invested to acquire the debt securities.

### **1.1.3 Liquidity and funding risk**

Helaba Regulatory Group is exposed to various forms of liquidity and funding risk.

The liquidity and funding risk is broken down into three categories. The short-term liquidity risk (liquidity risk) is the risk of not being able to meet payment obligations as they fall due. Structural liquidity risks (funding risk) result from imbalances in the medium- and long-term liquidity structure and a negative change in the organisation's own funding curve. Market liquidity risks result from the insufficient liquidity of assets, with the consequence that positions can be closed out only, if at all, at a disproportionately high cost. The liquidity risks associated with off-balance sheet transactions lead to short-term and / or structural liquidity risks depending on their precise nature.

If liquidity and funding risk becomes reality to a correspondingly large extent this can have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities. This can lead for investors to a total loss of the capital invested to acquire the debt securities.

### **1.1.4 Non-financial risk**

Helaba Regulatory Group's business activity exposes it to non-financial risk ("NFR").

Non-financial risk (NFR) at the Helaba Regulatory Group includes reputation risk as well as operational risk.

In compliance with the Capital Requirements Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 as amended or replaced from time to time ("**CRR**"), operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk, model risk or information and communication technology ("**ICT**") risk, however not strategic risk or reputation risk.

It includes the NFR sub-risk types of operational risk in the narrower sense, legal risk, conduct risk, model risk, information risk, third-party risk and project risk.

The narrower definition of operational risk and information risk encompasses aspects of reputation risk and risks in relation to compliance, financial crime risk management, business continuity management ("**BCM**") and human resources.

**Legal risk** is defined as the risk of a loss – including expenses, fines, penalties or punitive damages – that may be incurred by an institution as the result of events.

**Conduct risk** is defined as the current or potential risk of loss for an institution as a result of an inappropriate offer of financial (banking) services, including cases of intentional or negligent misconduct.

There are two distinct aspects to **model risk**:

- I. One involves the risk of underestimating the regulatory or economic capital requirement as a result of using models to quantify risks. This is in part a reflection of the fact that a model can never entirely capture reality.

This aspect of model risk is taken into account at the Helaba Regulatory Group:

- (a) as part of determining the own capital requirement for internal Pillar I models using the model premiums / safety margins demanded by regulatory requirements and
  - (b) by factoring in a risk exposure premium for the primary risk types in economic risk containment.
- II. The other aspect of model risk involves the risk of losses associated with the incorrect development and implementation, inappropriate use or untimely or ineffective monitoring and validation of models by the Helaba Regulatory Group for the purposes of decision-making. This aspect is factored into operational risk. The analysis of operational risk does not include the models covered under I. a) and model risks already covered by the risk potential premiums in accordance with I. b)

**Information risk** comprises the risk of losses resulting from a failure to provide the specified protection, in terms of availability, integrity, confidentiality and (as part of integrity) authenticity, for the Helaba Regulatory Group's information assets (digital, physical or verbal) at a technical, procedural, organisational or human resources level.

**Third-party risk** covers risks in connection with suppliers to the Helaba Regulatory Group across the entire supply chain.

**Outsourcing risk** entails matters related to non-financial risk in material and non-material outsourcing and other external procurement activities. These risks are defined as the risk of loss / damage to the Helaba Regulatory Group due to defective performance or loss of performance by the service provider.

Within Helaba's risk type breakdown, **ICT risk** within the meaning of DORA (Digital Operational Resilience Act) encompasses information risk and those third-party and business continuity management risks – although the latter are operational risks in the strict sense – which are associated with information and communication technology (ICT) risk or third-party ICT services.

**Project risk** involves the risk of an event occurring that could give rise to negative consequences for project objectives or imposes scheduling, financial, human resources and other constraints.

**Reputation risk** describes the deterioration in the Helaba Regulatory Group's public reputation for expertise, integrity and trustworthiness. Most of the material impact of reputation risk finds expression in the business and liquidity risk. Reputation risk, which is a non-financial risk, is therefore assigned to these risk types in the risk type breakdown based on its impact. Reputation risks include original reputation losses as well as those that arise as a result of an operational loss event.

If non-financial risk becomes reality to a correspondingly large extent this can have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities. This can lead for investors to a total loss of the capital invested to acquire the debt securities.

#### **1.1.5 Business risk**

Helaba Regulatory Group is exposed to business risk.

Business risk is the potential economic loss from a situation in which disadvantageous developments in the core performance figures:

- I. result from an unexpected change in customer behaviour, unforeseen market developments or other exogenous factors; and
- II. to the extent that this is not covered by any other risk type.

If business risk becomes reality to a correspondingly large extent this can have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities. This can lead for investors to a total loss of the capital invested to acquire the debt securities.

#### **1.1.6 Real estate risk**

Helaba Regulatory Group is exposed to real estate risk.

Real estate risk comprises the real estate portfolio risk – the potential economic loss from fluctuations in the value of an entity's own real estate – and the real estate project management risk associated with project development business. Risks associated with the provision of equity and loan capital for a project are excluded from this risk type, as are risks associated with real estate finance.

If real estate risk becomes reality to a correspondingly large extent this can have a materially negative effect on the ability of the Issuer to meet its obligations under the debt securities. This can lead for investors to a total loss of the capital invested to acquire the debt securities.

### **1.2 Specific risk factors in connection with measures taken to liquidate the Issuer and arising from insolvency of the Issuer**

#### **1.2.1 Risks in connection with legal procedures and authorities under banking legislation in the event of a crisis of a credit institution**

The banking supervisory authority is entitled, even before the institution of insolvency proceedings, to impose obligations on a credit institution that restrict its business operations and to take any other action (up to the closure of the credit institution for business operations) if the financial situation of this credit institution gives rise to doubts as to its compliance with capital and liquidity requirements on a permanent basis. The fact that any such measure is taken by the banking supervisory authority may result in material adverse consequences for the economic situation of the creditors of the credit institution concerned, in particular as a result of an adverse influence on the prices (quotations) of the financial instruments issued by this credit institution, or on the ability of the credit institution to refinance itself.

The resolution authority has further reaching powers in particular if, in its opinion, the continued existence of the credit institution is jeopardized.

In relation to the Issuer, this inter alia means that the competent resolution authority may require in such a situation that claims for payments owed (including, but not limited to) under the Notes are permanently reduced down to zero (so-called "Bail-in"). To offset any existing equity shortfall, it is possible in this connection that, first, instruments belonging to Tier 1 capital, which includes the Notes, will be used and permanently written-down (including to zero).

In connection with such a Bail-in, the terms and conditions of the Notes may also be changed to the disadvantage of the Holders. The extent to which liabilities of the Issuer resulting from the Notes may become the subject of a Bail-in depends on a number of factors which cannot be influenced by the Issuer. Thus, the Bail-in may – outside of insolvency proceedings – result in material adverse effects on the rights of the Holders, up to the loss of a predominant part or all of the capital invested.

Investors in the Notes are to a particularly significant extent affected by Bail-in measures and procedures. The funds raised by means of the Notes represent Additional Tier 1 capital of the Issuer as defined in the supervisory capital adequacy requirements and as such are drawn on to cover losses in the event of a liquidation, in insolvency as well as within the scope of Bail-in measures, before other creditors (including subordinated creditors which rank above the Notes). These funds may moreover already be called upon to cover losses if there are objective indications that a violation of the statutory capital adequacy requirements in the immediate future is at least imminent. Potential investors in the Notes should therefore take into consideration that, already (long) before an insolvency, they are to a substantial extent exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital. Moreover, it is to be expected that the prices (quotations) of Notes will react in a particular sensitive way to changes of the creditworthiness and/or ratings in the event of a crisis of the Issuer.

### **1.2.2 Insolvency risk**

Investors are exposed to the risk of an insolvency of the Issuer. In the event of the institution of insolvency proceedings over the assets of the Issuer, investors in the Notes, may assert their claims only as unsecured subordinated creditors in accordance with the provisions of the German Insolvency Code (*Insolvenzordnung*) and the German Banking Act (*Kreditwesengesetz*). In such a situation, investors must expect that only part of their invested capital will be repaid. There is a risk of a total loss of the invested capital.

## **2. Risk Factors relating to the Notes**

Risks relating to the Notes are presented in the following six categories depending on their nature:

1. Structural Risks;
2. Interest Risks;
3. Regulatory and Legal Risks;
4. Liquidity and Market Risks;
5. Risks resulting from certain provisions of the Terms and Conditions of the Notes; and
6. Tax Risks.

### **2.1 Structural Risks**

#### **2.1.1 The Notes may be written down (without prospect of a potential write-up in accordance with the Terms and Conditions of the Notes) or converted into equity and the terms of the Notes may be varied to the detriment of the Holders, by the competent resolution authority**

In addition to being subject to a possible Write-down upon the occurrence of a Trigger Event (as defined below) in accordance with the Terms and Conditions of the Notes (as further set out below), the Notes may also be subject to a permanent write-down and/or to other resolution measures, in particular in circumstances where the relevant competent authority has determined that the Issuer or its Group has reached the point of non-viability

and the competent resolution authority has taken the decision to apply such permanent write-down and/or other resolution measures to the Issuer and/or the Group, impacting the Issuer.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended or replaced from time to time (the "**SRMR II**"), Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**BRRD**") and the German Recovery and Resolution Act as amended (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"), and transposing the BRRD into German law, enable the relevant resolution authority to exercise certain resolution powers, e.g. by means of a write down or conversion of capital instruments by making use of the bail-in tool. With respect to the Issuer the single resolution board ("**SRB**") as responsible resolution authority under the single resolution mechanism ("**SRM**") is responsible for adopting resolution decisions which then would be implemented by the relevant national resolution authority (i.e., with respect to the Issuer as a German credit institution, the *Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**").

Due to their qualification as AT1 Instruments, the Notes are 'relevant capital instruments' as defined in Article 3 (1) No. 51 of the SRMR II and § 2 (2) SAG which are intended to be recognised for the purposes of meeting own funds requirements of the Issuer. The Notes are therefore in particular subject to the 'write-down and conversion of capital instruments and eligible liabilities' ("**WDCCI**") tool as set out in Article 21 of the SRMR II and in § 89 SAG. If the SRB determines that the Issuer or the Group is failing or likely to fail and certain other conditions are met (as set forth in particular in Article 18 of the SRMR II and in § 62 SAG and other applicable rules and regulations), it has the power to write-down, including to write-down to zero, all claims for payment of the principal, interest or any other amount in respect of the Notes or to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital. The SRB and BaFin will have to exercise the WDCCI tool in accordance with the order of priority of the Issuer's capital instruments, i.e. in a way that results in (a) common equity tier 1 capital being reduced first in proportion to the relevant losses, (b) subsequently, the outstanding amount of AT1 Instruments (including the Notes) being written down on a permanent basis or converted into common equity tier 1 capital instruments in order to absorb any remaining losses or to recapitalise the relevant institution to the extent this is necessary after step (a) and (b), and (c) finally, the outstanding amount of the Issuer's tier 2 instruments as well as the Issuer's other eligible liabilities (unless exempt) being written down on a permanent basis or converted into common equity tier 1 capital instruments.

In addition to the WDCCI tool, the SRB, together with BaFin, may apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a modification of the Terms and Conditions of the Notes or a cancellation of the Notes. The WDCCI tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". Generally, the relevant resolution authority may apply Resolution Measures individually or in any combination. Furthermore, potential investors should be aware that, according to the BRRD, the SRMR II and the SAG, public financial support should only be granted as a last resort after having assessed and utilised, to the maximum extent practicable, the application of Resolution Measures, including the WDCCI tool, to the Issuer.

In all these cases, the Holders can lose the entire or a substantial part of their investments. Consequently, any amounts so written down in respect of the Notes would be irrevocably lost and the Holders would cease to have any claims thereunder, and any conversion into common equity tier 1 instruments of the Issuer (or a third party such as a bridge institution) with generally higher risks would be permanent. Holders would have no claim against the Issuer in such cases and there would be no obligation of the Issuer to make any further payments under the Notes. Potential investors should therefore consider the risk that they may lose all of their investment, including the nominal amount plus any accrued interest in particular if the resolution authority imposes a write-down or conversion of the Notes into common equity tier 1 instruments. In addition, potential investors should note that the provisions of the Terms and Conditions of the Notes relating to a Write-up (as defined below) will not apply if the Notes have been subject to a Resolution Measure. Hence, there is a significant risk that a Holder will lose all or some of its investment.

**2.1.2 The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer. There is a significant risk that the Holders will lose all or some of their investment should the Issuer become insolvent or is liquidated**

The obligations of the Issuer under the Notes constitute direct, unsecured and subordinated obligations of the Issuer. The Holders' claims under the Notes may need to be written-down (including to zero) following occurrence of a Trigger Event (as described below) (see also "2.1.3 *The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event which may result in lower interest payments as well as lower principal payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes*") or if resolution measures are imposed on the Issuer. Even prior to such a write-down in case of other resolutions measures or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall rank:

- (a) junior to (i) all unsubordinated obligations of the Issuer (including, but not limited to, obligations of the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act – *Kreditwesengesetz*, "**KWG**") (ii) the obligations of the Issuer subordinated by law as specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung* - "**InsO**"), (iii) the contractually subordinated obligations of the Issuer in the rank of § 39(2) InsO which, at the relevant point in time, are not or in its entirety no longer own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 as amended or replaced from time to time (the "**CRR**") of the Issuer, (iv) all obligations of the Issuer under tier 2 instruments and other instruments of the Issuer which, pursuant to their terms and conditions or mandatory provisions of law, rank *pari passu* with, or senior to, tier 2 instruments, unless already captured in (i), (ii) or (iii) above, and (v) any other subordinated obligations of the Issuer which rank senior pursuant to mandatory provisions of law (the obligations of the Issuer referred to in (i) through (v), together the "**Senior Ranking Obligations of the Issuer**"), provided that in any such event, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations of the Issuer have been satisfied in full;
- (b) *pari passu* amongst themselves and with (i) all other subordinated obligations of the Issuer in form of AT1 Instruments or (ii) other obligations of the Issuer that rank *pari passu* with AT1 Instruments, whereby "**AT1 Instrument**" shall mean any capital instrument of the Issuer that qualifies as additional tier 1 instrument pursuant to Article 52 CRR or any successor provision (including, but not limited to, any capital instrument or other instrument that qualifies as additional tier 1 instrument pursuant to the transitional provisions under the CRR);

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) no. 119 CRR of the Issuer, the obligations under the Notes will, pursuant to § 46f(7a) KWG or any successor provision, rank senior to all obligations of the Issuer arising from instruments that qualify as own funds of the Issuer.

No Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is or shall at any time be provided to secure claims of the Holders under the Notes. Any collateral or guarantee already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes.

Furthermore, the Holders will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency. In the course of insolvency proceedings over the assets of the Issuer, the Holders will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*). Accordingly, the Holders may only affect the outcome of a restructuring to a very limited extent.

In addition, any redemption or repayment amounts paid by the Issuer under violation of any applicable pre-insolvency payment prohibition (as referred to in § 3(8) and § 5(5) of the Terms and Conditions of the Notes, i.e. in a scenario where the Issuer is either (i) over-indebted (*überschuldet*) within the meaning of § 19 InsO or illiquid (*zahlungsunfähig*) within the meaning of § 17 InsO on the date of the relevant payment or (ii) where the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or an illiquidity within the meaning of § 17 InsO) or amounts redeemed or repaid prior to the full satisfaction of the

Senior Ranking Obligations of the Issuer must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority of the Issuer has given its prior consent to such redemption or repurchase. In this context, it should be noted that such a prohibition on payment may be in effect for an indefinite period of time and even permanently.

Therefore, in the event of the dissolution, liquidation, insolvency or composition, or any other proceedings for the avoidance of insolvency, there is a significant risk that a Holder will lose all or some of its investment, including amounts previously redeemed or paid.

**2.1.3 The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event which may result in lower interest payments as well as lower principal payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes**

Under the Terms and Conditions of the Notes, the nominal amount of the Notes might be subject to a write-down, i.e. the Terms and Conditions provide that the current nominal amount of each Note might be reduced by the amount of such write-down (a "**Write-down**"). In case of a Write-down, and with effect from the date of the notification, and thus the occurrence, of such Write-down, interest payments will be calculated on the basis of the reduced nominal amount of the Notes and thus not accrue in full. In such event, Holders would receive no, or reduced, interest payments on the relevant Interest Payment Date (as specified in the relevant Final Terms).

A Write-down will be effected upon the occurrence of a Trigger Event. A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92 (1)(a) CRR of the Issuer (the "**Common Equity Tier 1 Capital Ratio**"), determined on either a consolidated basis or an individual basis, falls below the minimum common equity tier 1 ratio of 5.125 *per cent.*, such percentage amount the "**Minimum CET1 Ratio**"). . For the avoidance of doubt, a Trigger Event may be determined at any time and may occur on more than one occasion.

The occurrence of a Trigger Event and therefore a Write-down is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer. The calculation of the Issuer's Common Equity Tier 1 Capital Ratio could be affected by a wide range of factors, including, among other things, changes in the mix of the Group's business, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to the definitions and calculations of regulatory capital ratios and their components) and the Group's ability to manage risk-weighted assets (see also "*2.2.3 The Issuer's Common Equity Tier 1 Capital Ratio will be affected by a number of factors, any of which may be outside the control of the Issuer, as well as by its business decisions and, in making such decisions, the interests of the Issuer may not be aligned with those of the Holders*").

If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a Write-down or are subject to conversion into common equity tier 1 capital instruments, where the respective conditions provide for a trigger event at a common equity tier 1 capital ratio level that is at or above the Minimum CET1 Ratio (together with the Notes the "**Relevant AT1 Instruments**"), any such Write-down will occur in such order of application or ratio as required in accordance *with* the obligations of the Issuer arising, *inter alia*, by provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the Issuer's group from time to time ("**Applicable Supervisory Regulations**"). If no such order or ratio is required by Applicable Supervisory Regulations, the following applies: The Notes will be written-down pro rata with all other Relevant AT1 Instruments in respect of which a trigger event has occurred (pursuant to their terms), whereby the Write-down (or, as the case may be and as applicable, conversion into common equity tier 1 capital instruments) will only be effected to the extent required in aggregate to restore the Common Equity Tier 1 Capital Ratio of the Issuer, determined on either a

consolidated or individual basis, to the ratio provided for in their respective terms as the ratio triggering the event resulting in such write-down (and/or conversion), provided that the total amount of the write-downs shall not exceed the sum of the outstanding principal amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event. Any Write-down will be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a write-down (whether permanent or temporary) upon the occurrence of such Trigger Event. For purposes of determining the relevant *pro rata* amounts for a Write-down and calculation of the written-down amount, any other Relevant AT1 Instrument that may be written down or converted in full but not in part will be treated as if its terms permit a partial write-down.

Such Write-down will also negatively affect the size of the redemption amount payable on the Notes in case the Issuer calls the Notes for redemption for certain tax or regulatory reasons (as further set out below). In such cases, the Issuer is not required to reinstate the nominal amount of the Notes by means of a write-up in order to call the Notes for redemption. The amount to be repaid under the Notes, if any, may thus be substantially lower than the Original Nominal Amount (as specified in the relevant Final Terms) of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes.

Further, any such Write-down will not constitute a default of the Issuer with respect to the Notes. Therefore, as any event which could result in a Write-down of the redemption amount and the nominal amount of the Notes may adversely affect the market value of the Notes and reduce the liquidity of the Notes, the market price of the Notes is expected to be affected by changes in the Common Equity Tier 1 Capital Ratio of the Issuer and any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event. Such changes or indications, as the case may be, may be caused by changes in the amount of Common Equity Tier 1 capital or risk weighted assets, as well as changes to their respective definition and interpretation under the applicable capital regulations. The Issuer's (future) outstanding subordinated instruments might not include write-down or similar features with triggers comparable to those of the Notes. Also, these (future) outstanding subordinated instruments might only entail ineffective loss absorption mechanics. As a result, it is possible that the Notes will be subject to a Write-down, while other subordinated instruments remain outstanding and continue to receive payments and, in case the loss absorption mechanics of the other (future) outstanding subordinated instruments are not effective, it might be possible that the Holders may suffer greater losses as the other outstanding subordinated instruments might not be taken into account when considering a Write-down.

Following a Write-down of the redemption amount and the nominal amount in accordance with the Terms and Conditions of the Notes described above, the Issuer will, subject to certain limitations set out in the Terms and Conditions of the Notes, be entitled (but not obliged) to effect, in its sole discretion an increase of the redemption amount and thereby the nominal amount of the Notes up to their Original Nominal Amount (as specified in the relevant Final Terms) (see "2.1.4 The Issuer is under no obligation to reinstate any written down amounts."). Hence, there is a significant risk that a Holder will lose all or some of its investment.

The terms and conditions of other instruments already in issue or to be issued after the date hereof by the Issuer may vary and accordingly such instruments may not be written down at the same time as the Notes, if the Notes are written down, or to the same extent as the Notes, or at all. Alternatively, such other instruments may provide that they shall convert into equity, or become entitled to reinstatement of the principal amount of the Notes or other compensation in the event of a potential recovery of the Issuer or a subsequent change in the financial condition thereof. Such capital instruments may also provide for such reinstatement or compensation in different circumstances from those in which, or to a different extent to which, the principal amount of the Notes may be reinstated. Hence, there is a significant risk that a Holder will lose all or some of its investment.

#### **2.1.4 The Issuer is under no obligation to reinstate any written down amounts**

The Issuer is under no obligation to reinstate any principal amounts which have been subject to any Write-down in accordance with § 5(9)(a) of the Terms and Conditions up to a maximum of the Original Nominal Amount (as specified in the relevant Final Terms) (a "**Write-up**"), even if certain conditions (as further described in § 5(9)(b) of the Terms and Conditions of the Notes) that would permit the Issuer to do so, were met. Any Write-up of the Notes is at the sole discretion of the Issuer. The Issuer's ability to make a Write-up depends on the availability of an annual profit (*Jahresüberschuss*) as recorded (i) on the basis of the financial statements of the Issuer prepared in accordance with German commercial law and (ii) on the basis of the consolidated financial statements of the Issuer, if available, whereby the lower of the two amounts (i) and (ii) determines the relevant

annual profit (*Jahresüberschuss*) and is subject to a number of conditions set out in the Terms and Conditions of the Notes, including that the sum of the Write-up of Additional Tier 1 instruments the terms of which provide for a similar Trigger Event (including the Notes, the "**Written Down AT1 Instruments**") together with the amounts of any dividend payments and payments of interest on capital and other Common Equity Tier 1 instruments of the Issuer for the relevant financial year does not exceed the maximum distributable amount (within the meaning of Article 141 (2) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended, or any respective successor provision, (the "**CRD**"), in each case if and as implemented into German law) or any other maximum amount that may have to be observed for this purpose (such as set out in Article 16a BRRD, please see in this regard also the risk factor "*2.2.4 Ongoing and future legislative reforms may lead to additional restrictions with regard to interest payments on the Notes*" below). However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up and Write-ups do not have priority over other payments and therefore the Issuer may generally make dividend payments and other respective payments even if no Write-up has been effected. In case a Write-up is made, it will have to be effected on a *pro rata* basis with all Notes and among any Written Down AT1 Instruments of the Issuer. No assurance can be given that the conditions for a Write-up will ever be met or that the Issuer will ever write up (fully or partially) the principal amount (i.e. the then-current nominal amount) of the Notes following a Write-down. Hence, there is a significant risk that a Holder will lose all or some of its investment.

#### **2.1.5 The Notes have no scheduled maturity and the Terms and Conditions of the Notes do not provide for events of termination allowing acceleration of the Notes if certain events occur**

The Notes have no scheduled maturity and may run for an indefinite period. Accordingly, the Issuer is under no obligation to repay all or any part of the nominal amount of the Notes at a certain point in time. The Terms and Conditions of the Notes only provide for termination by the Issuer and not by the Holders. Except for certain tax or regulatory reasons, § 5(4) of the Terms and Conditions of the Notes provides that an ordinary termination by the Issuer may not become effective earlier than on the fifth anniversary of the issue date of the Notes (as specified in the relevant Final Terms). In addition, the Terms and Conditions of the Notes stipulate that no termination shall become effective without the prior consent of the competent authority. Moreover, any termination by the Issuer of the Notes will be at the Issuer's sole discretion. The Holders have no ability to require the Issuer to redeem their Notes and the Terms and Conditions of the Notes do not provide for any events of termination allowing acceleration of the Notes. In particular, neither non-viability nor a regulatory bail-in in connection therewith (see "*2.1.1 The Notes may be written down (without prospect of a potential write-up in accordance with the Terms and Conditions of the Notes) or converted into equity and the terms of the Notes may be varied to the detriment of the Holders, by the competent resolution authority.*") will constitute an event of termination with respect to the Notes. Accordingly, if the Issuer fails to meet obligations under the Notes, including the payment of interest, if any, Holders will not have the right of acceleration of principal. The only remedy against the Issuer available to Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts. In particular Holders would not be able to file for the institution of insolvency proceedings with a view to recover such amounts. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of a right to call the Notes for redemption. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, the market value of the Notes could be adversely affected and the liquidity of the Notes could be reduced. Therefore, Holders should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and that a Holder may lose all or some of its investment.

#### **2.1.6 The Notes may be redeemed at the Issuer's option (subject to the prior permission of the competent authority)**

In each case subject to the prior permission of the competent authority and subject to certain other requirements set out in more detail in the Terms and Conditions, the Notes may be redeemed at the option of the Issuer (in whole but not in part) with effect as of the fifth anniversary of the issue date of the Notes (as specified in the relevant Final Terms) and subsequently on every Reset Date (as specified in the relevant Final Terms). The Issuer discretionally decides whether to redeem the Notes, but is subject to the competent authority's permission pursuant to Articles 77, 78 CRR and the further requirements set out in § 5(5) and § 5(6) of the Terms and

Conditions of the Notes. Accordingly, the Issuer may only redeem the Notes (a) if it is neither (i) over-indebted (*überschuldet*) within the meaning of § 19 InsO nor illiquid (*zahlungsunfähig*) within the meaning of § 17 InsO on the date of the relevant redemption payment and (b) where the redemption payment of the relevant amount would not result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO. Further, the Issuer may only exercise such redemption right (as set out in § 5(4) of the Terms and Conditions of the Notes, i.e. the redemption right at the option of the Issuer – for further details with respect to the (other) redemption rights of the Issuer for regulatory reasons or reasons of taxation, see the risk factor "2.1.7 Subject to the prior permission of the competent authority, the Notes can be redeemed by the Issuer at any time in its sole discretion for certain regulatory or tax reasons. In such case, the redemption amount may be substantially lower than the Original Nominal Amount of the Notes due to a Write-down that has not been fully written up. In case of a write-down to zero, this may result in a full loss of the nominal amount" below) if any Write-downs have been fully written up to the Original Nominal Amount (as specified in the relevant Final Terms) beforehand.

Furthermore, in the event of a redemption of the Notes, the Holders are exposed to the risk that their investment has a lower yield than expected. In addition, the Holders are exposed to risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Therefore, the Holders are exposed to reinvestment risk if market interest rates decline. This means that Holders might reinvest the redemption proceeds only at the then prevailing lower interest rates.

**2.1.7 Subject to the prior consent of the competent authority, the Notes can be redeemed by the Issuer at any time in its sole discretion for certain regulatory or tax reasons. In such case, the redemption amount may be substantially lower than the Original Nominal Amount of the Notes due to a Write-down that has not been fully written up. In case of a write-down to zero, this may result in a full loss of the nominal amount**

The Issuer may redeem the Notes at any time, in whole but not in part, subject to prior consent of the competent authority, the satisfaction of the further requirements set out in § 5(5) of the Terms and Conditions of the Notes, and without any previous Write-down having been written up, if there is a change in the regulatory classification of the Notes so that the Issuer (i) will not be able to fully recognise the Notes as additional tier 1 capital pursuant to the CRR for the purposes of the capital adequacy of the Issuer or the Group or (ii) will otherwise be subject to a less favourable regulatory capital treatment with respect to the Notes than as of the Interest Commencement Date (as specified in the relevant Final Terms). In respect of a redemption prior to the fifth anniversary of the issue date of the Notes (as specified in the relevant Final Terms), this requires that the conditions set forth in Article 78 (4) (a) of the CRR have been met, pursuant to which the competent authority may only approve such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer has demonstrated to its satisfaction that the regulatory reclassification was not reasonably foreseeable as of the issue date (as specified in the relevant Final Terms).

Moreover, the Issuer may redeem the Notes at any time, in whole but not in part, for tax reasons subject to prior consent of the competent authority, and without any previous Write-down having been written up, if there is a change in the tax treatment of the Notes after the Interest Commencement Date (as specified in the relevant Final Terms) (in particular, without limitation, with respect to the tax deductibility of the interest payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7 of the Terms and Conditions of the Notes)) and such change will be materially prejudicial to the Issuer. In respect of a redemption prior to the fifth anniversary of the issue date of the Notes (as specified in the relevant Final Terms), this requires that the conditions set forth in Article 78 (4) (b) of the CRR have been met, pursuant to which the competent authority may only approve such redemption if (i) there will be a change in the applicable tax treatment of the Notes and (ii) the Issuer has demonstrated to its satisfaction that the change in tax treatment is material and was not reasonably foreseeable as of the issue date (as specified in the relevant Final Terms).

Further, it should be noted that even in case a contemplated redemption of the Notes does not meet these conditions for regulatory reasons or reasons of taxation set out above, the Issuer may be able to redeem the Notes early if it replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, provided that the competent authority has permitted such redemption on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances. If the Issuer elects, in its sole discretion and subject to prior permission

by the competent authority, to redeem the Notes, the Notes will be repaid as a consequence thereof. Due to any previous Write-downs that have not been fully written up, in the cases of a redemption for regulatory or tax reasons the amount to be repaid under the Notes, if any, may be substantially lower than the Original Nominal Amount (as specified in the relevant Final Terms) of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes. Hence, there is a significant risk that a Holder will lose all or some of its investment.

Furthermore, in the event of a redemption of the Notes, the Holders are exposed to the risk that their investment has a lower yield than expected. In addition, the Holders are exposed to risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Therefore, the Holders are exposed to reinvestment risk if market interest rates decline. This means that Holders might reinvest the redemption proceeds only at the then prevailing lower interest rates. Additionally, Holders are exposed to the risk that the market value of the Notes may be adversely affected and the liquidity of the Notes might be reduced in case the Notes are redeemed early for regulatory reasons or reasons of taxation.

**2.1.8 There is no restrictive covenants, covenant or other restriction on the amount or type of further instruments, including those which rank *pari passu* or senior to the Notes and those which depend, amongst others, on the Issuer's distributable items, or other indebtedness that the Issuer may issue, incur or guarantee**

The Issuer has not entered into any restrictive covenants in connection with the Notes regarding its ability to issue or guarantee further instruments, including those which depend, amongst others, on the Issuer's Available Distributable Items (as defined in Article 4(1) no. 128 of the CRR and as further set out in the Terms and Conditions of the Notes), or other indebtedness ranking *pari passu* with or senior to claims under the Notes. The issuance of further instruments which rank *pari passu* or senior to the Notes may reduce the amount recoverable by investors upon the occurrence of an insolvency, liquidation or winding-up of the Issuer. The issue or guaranteeing of any further instruments or indebtedness may limit the Issuer's ability to make payments of principal and interest under the Notes, hence, there is a significant risk that a Holder will lose all or some of its investment.

**2.2 Interest Risks**

**2.2.1 Interest payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an interest payment or is legally prevented to pay interest, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an interest payment will be compulsory for the Issuer**

The Notes accrue interest payments in accordance with the Terms and Conditions of the Notes. However, pursuant to the Terms and Conditions of the Notes, no interest payments will accrue or be payable by the Issuer on any Interest Payment Date (as specified in the relevant Final Terms) if (but only to the extent that): (a) the Issuer, in its sole discretion, elects to cancel all or part of any payment of interest which would otherwise fall due for payment on such Interest Payment Date (as specified in the relevant Final Terms); or (b) such payment of interest is excluded and cancelled because such payment of interest, together with any additional relevant distributions (whereby "**Distributions**" refers to any kind of payments of dividends or interest) that are scheduled to be made or have been made in the then-current financial year by the Issuer on other capital instruments which, according to the CRR, qualify as common equity tier 1 capital or AT1 Instruments ("**Tier 1 Instruments**") or the total amount of write-ups (on the Notes and/or any other AT1 Instruments, if any) to be effected as of the relevant Interest Payment Date (as specified in the relevant Final Terms) would exceed the Available Distributable Items (as further set out below in "**2.2.2 Interest payments depend, among other things, on the Issuer's Available Distributable Items.**"); or (c) the competent authority or the competent resolution authority orders that all or part of the relevant payment of interest shall be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the applicable supervisory regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount (as defined in § 3(9) of the Terms and Conditions of the Notes)) (see also "**2.2.3 Interest payments may be excluded and cancelled for regulatory reasons.**" below); or (d) the Issuer is over-indebted (*überschuldet*) within the meaning of § 19 InsO or illiquid (*zahlungsunfähig*) within the meaning

of § 17 InsO on the relevant Interest Payment Date (as specified in the relevant Final Terms) or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer. The Issuer may make the election to cancel the payment of any Interest Payment (in whole or in part) on any Interest Payment Date (as specified in the relevant Final Terms) for any reason. In addition, the Issuer will be legally prevented to pay interest (in whole or in part) if and to the extent any of the conditions set out under (b) through (d) above is fulfilled. Following a ruling by a German Higher Regional Court on the basis of laws pertaining to review of general business conditions, there is uncertainty as to whether a mandatory, non-cumulative cancellation of interest payments in the circumstances described under (c) above and as provided for in the Terms and Conditions of the Notes is void. If the ruling were to be upheld by the German Federal Court before which the appeal is pending, the Issuer may no longer be able to rely on the non-cumulative effect of the specific cancellation provision in question.

No such election to cancel the payment of any Interest Payment (or part thereof) or non-payment of any Interest Payment (or part thereof) for the reasons set out under (a) to (d) above will constitute a default under the Notes for any purpose or entitle the Holders or any other person to demand such payment or to take any action to cause the liquidation, dissolution or winding-up of the Issuer. If due to any of the reasons set out above interest payments do not accrue and are not paid on any Interest Payment Date (as specified in the relevant Final Terms), such interest payments will not be paid at any later point of time (non-cumulative). Accordingly, interest amounts on following Interest Payment Dates (as specified in the relevant Final Terms) will not be increased to compensate for any shortfalls in interest payments on any previous Interest Payment Date (as specified in the relevant Final Terms).

Furthermore, in case of a discretionary or obligatory cancellation of interest payments on the Notes with respect to any Interest Payment Date (as specified in the relevant Final Terms) by the Issuer, this will not give rise to any restriction on the Issuer making dividend payments or other distributions or any other payments to the holders of any other instruments, including instruments ranking *pari passu* with, or junior to, the Notes, and the Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfillment of its own obligations when due. Investors should be aware that there will be no circumstances under which an interest payment will be compulsory for the Issuer.

Certain market expectations may exist among investors in the Notes with regard to the Issuer making interest payments. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, any such event which could result in an interest payment not being made or not being made in full may adversely affect the market value of the Notes and reduce the liquidity of the Notes. Further, the market value of the Notes may be adversely affected in case of investors in the Notes and the market generally expect the Issuer to cancel interest payments (even if the Issuer ultimately does not cancel the relevant interest payments).

### **2.2.2 Interest payments depend, among other things, on the Issuer's Available Distributable Items**

The interest payments depend, among others, on the future Available Distributable Items (as defined in § 3(9) of the Terms and Conditions of the Notes, substantially the 'distributable items' as defined in Article 4 (1) no. 128 CRR) of the Issuer. As also set out above in the risk factor "2.2.1 *Interest payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an interest payment or is legally prevented to pay interest, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an interest payment will be compulsory for the Issuer.*", interest payments are excluded and will not be paid if (and to the extent that) such payment, together with any other Distributions that are scheduled to be made or have been made in the then-current financial year by the Issuer on other Tier 1 Instruments, would exceed the Available Distributable Items, provided, however, that for purposes of this determination the Available Distributable Items shall be increased by an amount equal to the aggregate expense accounted for in respect of Distributions on Tier 1 Instruments (including the Notes) when determining the profit which forms the basis of the Available Distributable Items.

Further, restrictions on interest payments may arise based on currently applicable regulatory requirements, in particular if the Issuer fails to meet certain buffer requirements or if such restrictions are imposed on the Issuer by the SRB in the context of the maximum distributable amount related to the minimum requirement for own

funds and eligible liabilities. Please see in this regard the risk factor "2.2.4 Ongoing and future legislative reforms may lead to additional restrictions with regard to interest payments on the Notes" below.

In case interest payments are excluded for any of the reasons set out above, Holders would receive no, or reduced, interest payments on the relevant Interest Payment Date (as specified in the relevant Final Terms). With the annual profit and any distributable reserves of the Issuer forming an essential part of the Available Distributable Items, investors should also carefully review the risk factors under "*Risks relating to the Issuer*" since any change in the financial prospects of the Issuer or its inherent profitability, in particular a reduction in the amount of profit or distributable reserves, may have an adverse effect on the Issuer's ability to make a payment in respect of the Notes.

In addition, the Issuer is not prevented from issuing further AT1 Instruments with interest payments potentially being made thereunder or from making distributions (e.g. dividend payments) on other Tier 1 Instruments more generally, in each case prior to the Interest Payment Date (as specified in the relevant Final Terms) under the Notes in any financial year. Such payments would reduce the Available Distributable Items available for making interest payments under the Notes on any Interest Payment Date (as specified in the relevant Final Terms). Accordingly, the Issuer is legally capable of influencing its ability to make interest payments to the detriment of the Holders.

### **2.2.3 Interest payments may be excluded and cancelled for regulatory reasons**

Interest payments will also be excluded or cancelled if (and to the extent) such interest payments are prohibited or restricted under statutory law or by virtue of a decision of a competent authority of the Issuer. The CRR requires the Issuer to meet at all times a minimum amount of total own funds of 8 per cent. of the risk-weighted assets and also imposes minimum requirements for Tier 1 capital of 6 per cent. and Common Equity Tier 1 capital of 4.5 per cent. of risk-weighted assets (all within the meaning of the CRR). As of 31 December 2025, the consolidated Common Equity Tier 1 ratio of the Issuer was 16.66 per cent. In addition, on the basis of the supervisory review and evaluation process ("**SREP**"), the European Central Bank ("**ECB**") has imposed additional individual capital requirements on the Issuer. This pillar two requirement ("**P2R**") results in additional individual capital requirements of 2.00 per cent. in 2026. In addition, following the SREP, the ECB may communicate to institutions an expectation to hold further Common Equity Tier 1 capital, the so-called "Pillar 2" guidance. Although the "Pillar 2" guidance is not legally binding and failure to meet the "Pillar 2" guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the "Pillar 2" guidance.

Further, the KWG also requires banks to build up certain capital buffers, such as a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5 per cent. of risk-weighted assets), and authorises the national competent authorities such as BaFin to require banks to build a (country-specific) additional countercyclical buffer (Common Equity Tier 1 capital of up to another 2.5 per cent. of risk weighted assets) during periods of high credit growth (which is, at the date of this Prospectus, set by BaFin at 0.73 per cent.) and a buffer for other systemically important institutions such as the Issuer (which is, for the Issuer, at the date of the Prospectus, set by BaFin at 0.25 per cent.). In relation to the (institution-specific) capital buffer it should be noted that these are normally set by the national authorities in their discretion and may differ from country to country. As large parts of the Group's countercyclical capital buffer relevant risk-weighted assets are located in Germany, any implementation of a national countercyclical capital buffer by the competent authority will impact the CET1 requirement of the Group significantly.

In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1 and 3 per cent. of RWAs for all exposures and, in exceptional cases, up to 5 per cent. for domestic and third-country exposures) as a matter of prevention against long-term non-cyclical systemic or macro-prudential risks, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered. This results in a systemic risk capital buffer for the Issuer at 0.03 per cent. as of 31 December 2025.

As a result, as of 31 December 2025, the Issuer is subject to a combined buffer requirement of 3.51 per cent.

If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on certain own funds instruments (such as paying dividends, for example), share buybacks, and discretionary

compensation payments. Also, additional capital requirements in terms of capital buffers, increased requirements regarding liquidity and large exposures may be imposed on the basis of investigations and determinations within the powers and discretions by competent authorities given to them by law and also as a result of stress tests performed by them (such as stress test exercises by the European Banking Authority ("**EBA**") and/or the ECB in the future and will regularly be one of the results emerging from the SREP.

If the Issuer fails to meet the combined buffer requirement (i.e. if the Issuer does not have sufficient own funds in an amount needed to meet at the same time (a) its minimum capital requirements under the CRR, (b) any additional capital requirements, such as the P2R imposed on the Issuer by the ECB on the basis of the annual SREP, and (c) the sum of the capital buffers applicable to it), it will be required to calculate the Maximum Distributable Amount, notify such amount to BaFin and the German Central Bank (*Deutsche Bundesbank*) and prepare and submit to BaFin and the German Central Bank a capital conservation plan in which the Issuer needs to explain how to increase its own funds with the objective of meeting fully the combined buffer requirement. Until BaFin has approved the capital conservation plan, the Issuer will be prohibited from making any interest payments on the Notes. Upon approval of the capital conservation plan or upon specific approval of BaFin to do so, the Issuer will be entitled to make interest payments on the Notes, however only up to the amount of its Maximum Distributable Amount. The Maximum Distributable Amount is calculated as a percentage of the profits of the institution accrued since the last distribution of profits as further defined in § 37 (2) German Solvency Regulation (*Solvabilitätsverordnung*). The applicable percentage is scaled according to the extent of the breach of the combined buffer requirement. As an example, if the scaling is in the bottom quartile of the combined buffer requirement, no interest payments or other discretionary distributions will be permitted to be made. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Notes. Accordingly, even if the Issuer was intrinsically profitable and willing to make interest payments, it could be prevented from doing so by regulatory provisions and/or regulatory action. In all such instances, Holders would receive no, or reduced, interest payments on the relevant interest payment date. Further, the market value of the Notes may be adversely affected in case investors in the Notes and the market generally expect the Issuer to cancel interest payments (even if the Issuer ultimately does not cancel the relevant interest payments).

#### **2.2.4 Ongoing and future legislative reforms may lead to additional restrictions with regard to interest payments on the Notes**

Financial institutions, such as the Issuer, have been, and are expected to be in the future, subject to extensive regulation and it is expected that ongoing and future regulatory reforms may affect the treatment of the Notes. The CRR/CRD framework after its revision by the banking reform package in 2019 introduced a new potential restriction on distributions in case an institution qualifying as a global systemically important bank ("**G-SIB**") fails to meet a newly introduced leverage ratio requirement with sufficient Tier 1 capital. In such case, the institution would have to calculate the so-called 'leverage ratio related maximum distributable amount' ("**L-MDA**") in accordance with Article 141b CRD, which may limit distributions on capital instruments. As of the date of this Prospectus, the Issuer does not qualify as a G-SIB, but is regarded an other systemically important institution ("**O-SII**") so that the leverage ratio framework does not apply to the Issuer. If the leverage ratio framework were to become applicable to the Issuer, this and also other legislative reforms in the future may impose or result in further restrictions on the Issuer's ability to make payments on the Notes or may limit the reinstatement of the nominal amount of the Notes following a write-down.

Further, the framework for the minimum requirement for own funds and eligible liabilities ("**MREL**") confers certain supervisory powers to the SRB and BaFin which allow them to, for example, prohibit payments on AT1 Instruments. The SRB may impose upon the Issuer a prohibition under which it would be prohibited to distribute more than the 'maximum distributable amount related to the minimum requirement for own funds and eligible liabilities' ("**M-MDA**"). The prohibition under the M-MDA may be imposed if the Issuer fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the SRB shall exercise its power in case it finds that the Issuer still fails to meet such requirement nine months after such situation has been notified. Unlike under the Maximum Distributable Amount framework of the CRD, the M-MDA is not triggered automatically in the first nine-month period after having been notified of the failure to meet such requirement, but may only be imposed by the SRB in its discretion.

Any legislative reforms in the future may impose or result in further restrictions on the Issuer's ability to make payments on the Notes or may limit the reinstatement of the nominal amount of the Notes following a Write-down. Additional restrictions on the Issuer's ability to make interest payments may result from international reforms and proposals for reform of benchmarks, such as the Benchmarks Regulation as further described under "2.2.5 Interest payments are linked to a benchmark and are therefore exposed to the risks of financial benchmarks and reference rate continuity; a discontinuity of the original benchmark (including a material alteration of the methodology for its calculation) could lead to Interest payments under the Notes effectively becoming fixed rate instruments due to fall-back provisions". Such restrictions may in turn adversely impact the trading price and the liquidity of the Notes.

**2.2.5 Interest payments are linked to a benchmark and are therefore exposed to the risks of financial benchmarks and reference rate continuity; a discontinuity of the original benchmark (including a material alteration of the methodology for its calculation) could lead to interest payments under the Notes effectively becoming fixed rate instruments due to fall-back provisions**

The rate of interest payable under the Notes will reset on each Reset Date (as specified in the relevant Final Terms) and will generally be calculated (starting from the period from and including the First Reset Date (as specified in the relevant Final Terms)) by reference to a swap rate for swap transactions (the "**Reference Rate**" as specified in the relevant Final Terms) plus the initial credit spread (as specified in the relevant Final Terms). The Reference Rate is likely to qualify as a benchmark (the "**Benchmark**") for the purposes of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") and to be administered and provided by an administrator falling within the scope of the Benchmarks Regulation, such as ICE Benchmark Administration Limited or any successor administrator (the "**Administrator of the Reference Rate**").

Benchmarks have become the subject of regulatory scrutiny and national and international regulatory guidance and proposals for reform. Most of these reforms have now been completed as anticipated, but Benchmarks remain subject to ongoing regulatory oversight and review. All of these reforms may cause the relevant Benchmark to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. The Benchmarks Regulation could have a material impact on Notes linked to a Benchmark falling within its scope, including in any of the following circumstances:

- (a) Benchmarks 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 (Article 30 Benchmarks Regulation), the administrator is 'recognised' (Article 32 Benchmarks Regulation) or the Benchmark is 'endorsed' (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions, if any). If this is not the case, the relevant Notes could be impacted; and
- (b) the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation and/or the Benchmark could be discontinued permanently, 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 relevant Notes, including calculation agent determination of the rate.

Under the Terms and Conditions of the Notes, certain Benchmark fallback provisions (as specified in the Terms and Conditions of the Notes) will apply in case (i) the Reference Rate is discontinued permanently and/or in case (ii) an approval, a registration, recognition, adoption, a resolution regarding the equivalency, a permission or an admission to a public register in relation to the Reference Rate or the Administrator of the Reference Rate has not or will not be granted or has not or will not be made or has been or will be declined, denied, suspended or withdrawn by the competent authority or any other competent public entity or the competent authority or any other public entity prohibits the use of the Reference Rate or any references thereto, in each case with the consequence that the use of the relevant Reference Rate is prohibited by current or future laws or regulations and/or (iii) a public statement or publication of information is made by or on behalf of the Administrator of the Reference Rate, by a competent supervisory authority of the Administrator of the Reference Rate or for the Issuer, an insolvency official with jurisdiction over the Administrator of the Reference Rate, a resolution authority with jurisdiction over the Administrator of the Reference Rate or a court or a similar public entity, which states that the Administrator of the Reference Rate has ceased or will cease to provide the Reference Rate

permanently or indefinitely and/or (iv) a public notice or statement or publication of information is made by the competent supervisory authority of the Administrator of the Reference Rate or for the Issuer or any other authority or public entity, stating that or the application of the Benchmarks Regulation generally results in, (a) the Reference Rate being no longer, or as of a specified future date may no longer be, representative or (b) the use of or the reference to the Reference Rate being prohibited, restricted, or subject to materially adverse consequences for the Issuer and/or the Calculation Agent (in each case as determined by the Calculation Agent in its reasonable discretion taking into account prevailing market conditions).

The application of these fallback provisions could result in the relevant Notes performing differently if a new benchmark rate and/or adjustment spread to such rate is determined and could also result in the relevant Notes effectively becoming fixed rate instruments.

Uncertainty as to the continuation of the Reference Rate (as specified in the relevant Final Terms) and the rate that would be applicable in case of a discontinuation of the Reference Rate (as specified in the relevant Final Terms) may adversely affect the trading market and the value of such Notes. At this time, it is not possible to predict the future effect of these developments or their impact on the value of the relevant Notes.

In addition to the aforementioned reform, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. In this context, the general review of the Benchmarks Regulation which was completed in 2025 should be taken into account. While Regulation (EU) 2025/914 which amends the Benchmarks Regulation and is applicable since 1 January 2026 provides for a narrower scope and focuses in particular on "critical" and "significant" Benchmarks, it still provides that the relevant administrators are required to be authorised, registered or endorsed and could therefore impact on interest rate indices which are provided by an administrator which does not satisfy these requirements.

Holders should note that Benchmarks that no longer fall within the scope of the Benchmarks Regulation (and for which application has not been voluntarily chosen) will no longer be regulated in the same way as under the Benchmarks Regulation in its original form from 1 January 2026. This means that previously mandatory requirements, such as the regulation of governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of methodology, requirements for contributors and in relation to input data, will no longer apply. Among other things, there is a risk that the methodology of such benchmarks will be less robust, resilient or transparent (and may be subject to significant changes without prior consultation). This may reduce, increase or influence the volatility of such Benchmarks or, if the methodology is significantly changed, trigger a discontinuation event. Following the implementation of any such 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.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark and any determination of a successor or alternative reference rate in case of a discontinuation of the relevant Benchmark may have a material adverse effect on the value of and the amount payable under Notes whose rate of interest is linked to a Benchmark.

#### **2.2.6 Holders are exposed to risks relating to the reset of interest rates based on the relevant swap rate. A reset of interest rates may result in a decline of yield**

From and including the First Reset Date (as specified in the relevant Final Terms) to, but excluding, the date on which the Issuer redeems the Notes in whole, but not in part, pursuant to the Terms and Conditions of the Notes, the Notes may accrue interest at a rate which will be determined on each Reset Date at the Reference Rate plus the initial credit spread (each as specified in the relevant Final Terms). Unless previously redeemed, creditors of securities paying a fixed interest rate which will be reset during the term of the securities, as will be the case

for the Notes, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors should be aware that the performance of the relevant swap rate for swap transactions may decline. Due to varying interest income and the Issuer's option to generally cancel interest payments, potential investors are not able to determine a definite yield to maturity of the Notes at the time of purchase. Therefore, their return on investment cannot be compared with that of investments with longer fixed interest rate periods. Potential investors in the Notes should bear in mind that neither the current nor the historical level of the relevant swap rate for swap transactions is an indication of its future development. Furthermore, during each interest period, there remains a risk of decreasing prices of the Notes as a result of changes in the market interest rate. This is because the market interest rate fluctuates. During each of these periods, the Holders are exposed to the risks as described under "2.4.2 *Resettable fixed rate securities have a market risk.*"

## **2.3 Regulatory and Legal Risks**

### **2.3.1 The Issuer's Common Equity Tier 1 Capital Ratio will be affected by a number of factors, any of which may be outside the control of the Issuer, as well as by its business decisions and, in making such decisions, the interests of the Issuer may not be aligned with those of the Holders**

As also set out above, pursuant to the Terms and Conditions of the Notes, a Write-down (upon the occurrence of a Trigger Event) occurs if the Common Equity Tier 1 Capital Ratio falls below the Minimum CET1 Ratio (as specified in the Terms and Conditions and set as a minimum of 5.125 per cent.) as set out in more detail in the Terms and Conditions of the Notes. The calculation of the Issuer's Common Equity Tier 1 Capital Ratio could be affected by a wide range of factors, including, among other things, changes in the mix of the Issuer's business, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to the definitions and calculations of regulatory capital ratios and their components) and the Issuer's and the Group's ability to manage risk-weighted assets. Some of these reforms are in effect since 1 January 2025 (such as the "output floor", whereby banks are required to use "floored" risk weighted assets to compute regulatory capital ratios under internal models in terms of a percentage of the capital requirements that would result under the standardised approach) and others subject to phasing-in. If CRR/CRD rules applicable in 2033 were to be applied today, without including potential legislative revisions or mitigating actions taken by the Issuer at that time, the Issuer's risk-weighted assets, and consequently, its own funds requirements are likely to increase. If legislative revisions or mitigation plans do not develop as expected, this could adversely affect the Issuer's future risk-weighted assets' development and, consequently, its Common Equity Tier 1 Capital Ratio and the distance to the level at which a Trigger Event would occur would decrease. There is also still uncertainty as to how some of the CRR/CRD rules should be interpreted and related binding technical standards are not yet available. Against this background, future CRR/CRD measures may not be comparable to current expectations. Accordingly, such ratio will also depend on the Issuer's decision relating to its businesses and operations, as well as the management of its capital position, and may be affected by changes in applicable accounting rules or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules.

For example, the Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. Moreover, the consolidated Common Equity Tier 1 Ratio will depend in part on decisions made by the Issuer and other entities in the Group relating to their businesses and operations as well as the management of their capital position. The Issuer will have no obligation to consider the interest of the Holders in connection with its strategic decisions, including in respect of capital management. Holders will not have a claim against the Issuer relating to decisions that affect the business and operations, including its capital positions, regardless of whether they result in the occurrence of a Trigger Event. Following the occurrence of a Trigger Event, such decisions could cause Holders to lose all or part of the value of their investment in the Notes. In addition, in the event of a reduction of the Common Equity Tier 1 Capital Ratio, the Issuer may be required to reduce or cancel interest payments under the Notes for regulatory reasons (see "2.2.3 *Interest payments may be excluded and cancelled for regulatory reasons.*"), including as a result of ongoing and future legislative reforms (see "2.2.4 *Ongoing and future legislative reforms may lead to additional restrictions with regard to interest payments on the Notes*").

### **2.3.2 The regulatory classification of the Notes as Additional Tier 1 instruments may be changed**

In the opinion of the Issuer, the Notes shall qualify with regard to its own fund requirements as AT1 Instruments pursuant to Article 52 CRR upon issue. No supervisory authority approved the regulatory classification of the

Notes as AT1 Instruments of the Issuer prior to their issuance. There is a risk that there is a change in the regulatory classification of AT1 Instruments that may result in the exclusion of the Notes from own funds or reclassification as a lower quality form of own funds. Such change in the regulatory classification may be caused not only by changes in law but also by other reasons, for example changes in the corporate structure of the Issuer or the Group such that the Notes are no longer eligible as own funds of the Issuer. If the Notes are reclassified as a lower quality form of own funds or even excluded from the Issuer's own funds, this can have a negative impact on the capitalisation of the Issuer, and the Issuer may call the Notes for redemption (regulatory call). See also "2.1.7 *Subject to the prior permission of the competent authority, the Notes can be redeemed by the Issuer at any time in its sole discretion under certain regulatory or tax reasons. In such case, the redemption amount may be substantially lower than the Original Nominal Amount of the Notes due to a Write-down that has not been fully written up. In case of a write-down to zero, this may result in a full loss of the nominal amount*".

### **2.3.3 Some aspects of the manner how CRR/CRD may be applied in the future are uncertain**

As set out in the risk factor "2.2.4 *Ongoing and future legislative reforms may lead to additional restrictions with regard to interest payments on the Notes*" above, many of the provisions of the Terms and Conditions of the Notes depend on the final interpretation or even implementation of amendments to the CRR/CRD and the BRRD/SRM Regulation (including any regulations promulgated thereunder). The CRR/CRD and BRRD/SRM Regulation frameworks are complex set of rules and regulations that impose a series of requirements, some of which are still subject to transitional provisions and others which will be amended in the near future. Although CRR and SRM Regulation are directly applicable in each EU Member State, they provide for important interpretational issues to be further specified through binding technical standards, delegated legal acts and guidelines. In addition, certain matters are left to the discretion of the competent authority.

In particular, the interplay between the SREP requirements and the Maximum Distributable Amount as well as the determination of the Maximum Distributable Amount are complex. The Maximum Distributable Amount imposes a cap on the Issuer's ability to make discretionary payments including interest payments on the Notes (see also "2.2.3 *Interest payments may be excluded and cancelled for regulatory reasons.*"), on the Issuer's ability to reinstate the Current Nominal Amount of the Notes following a Write-down and on its ability to redeem or repurchase Notes. There are a number of factors for the complexity of the determination of the Maximum Distributable Amount (see also "2.2.2 *Interest payments depend, among other things, on the Issuer's Available Distributable Items*"), including the following:

- (a) The Maximum Distributable Amount framework applies when certain capital buffers are not maintained. A 'capital buffer' is an amount of capital that a credit institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on Tier 1 instruments (including its ability to make payments on and to redeem and repurchase AT 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behaviour (with extra capital retained when profits are robust), and others which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.
- (b) Certain capital buffers (see also "2.2.3 *Interest payments may be excluded and cancelled for regulatory reasons.*") depend and will depend on the macro-economic situation (in case of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an European Union Member State, taking into account specificities of the national economy), the existence of systemic risks (in case of the systemic risk buffer).

The Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141 (2) CRD.

Moreover, payments made earlier in the relevant period will reduce the remaining Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Maximum Distributable Amount will depend on the amount of profits earned during the course of the relevant period, which will be difficult to predict. These issues and other possible issues of interpretation make it difficult to

determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes, the reinstatement of the nominal amount of the Notes following a Write-down and the ability of the Issuer to redeem and repurchase Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

## **2.4 Liquidity and Market Risks**

### **2.4.1 Risk of a change in market value**

The market value of the Notes is influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer or the credit rating assigned to the Notes and by a number of other factors including, but not limited to, market interest, rate of return, certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption and the right not to pay interest on the Note. The value of the Notes depends on a number of interacting factors. These include economic and political events in Germany or elsewhere as well as scenarios which generally affect the capital markets and the stock exchanges on which the Notes are traded. The price at which a Holder can sell the Notes might be considerably below the issue price or the purchase price paid by such Holder. Hence, there is a significant risk that a Holder will lose all or some of its investment in the Notes.

### **2.4.2 Resettable fixed rate securities have a market risk**

A holder of fixed rate securities is particularly exposed to the risk that the price of such securities falls as a result of increases in the market interest rate. While the nominal interest rate of the Notes is fixed until the relevant First Reset Date (as specified in the relevant Final Terms) and will thereafter be reset on each Reset Date (as specified in the relevant Final Terms) on the basis of the Reference Rate plus the relevant initial credit spread (each as specified in the relevant Final Terms), the current interest rate on the capital market (the "**Market Interest Rate**") typically changes on a daily basis. These changes of the Market Interest Rate result in changes of the price of the Notes. If the Market Interest Rate increases, the price of the fixed rate Notes would typically fall. If the Market Interest Rate falls, the price of the fixed rate Notes would typically increase. Potential investors should be aware that movements in these Market Interest Rates can adversely affect the market price of the Notes and can lead to losses for Holders seeking to sell the Notes.

Further, the credit spread (i.e. the margin payable by the Issuer to the Holders as a premium for the assumed credit risk of the Issuer) is offered and sold as a premium on current risk-free interest rates or as a discount on the price. The following factors may affect the credit spread: creditworthiness and rating of the Issuer, probability of default, recovery rate, liquidity situation, general level of interest rates, and the overall economic developments, may also have a positive or negative effect. The Notes are priced on the Issue Date (as specified in the relevant Final Terms) on the initial credit spread, whereby such initial credit spread – depending on the (perceived) creditworthiness of the Issuer thereafter – may increase over time. Such increase would result in a decrease in the market price of the Notes. Accordingly, investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes. Hence, there is a significant risk that a Holder will lose all or some of its investment.

### **2.4.3 The Notes may be traded with accrued interest, but under certain circumstances described above, subsequent interest payments may not be made in full or in part**

The Notes may trade, and the prices for the Notes may appear on trading systems on which the Notes are traded, with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that includes such accrued interest upon the purchase of the Notes. However, if an interest payment is cancelled (in whole or in part) in relation to an Interest Payment Date (as specified in the relevant Final Terms), purchasers of such Notes will not be entitled to an interest payment (in full or in part, as the case may be), and will not receive any compensation for an increased price paid due to accrued interest.

### **2.4.4 Risks in connection with a potential rating**

One or more independent credit rating agencies may assign credit ratings to Notes issued under the Programme. 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 such Notes. A credit rating is not a recommendation to buy, sell or hold the relevant Notes 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 Notes issued under the Programme by one or more of the credit ratings could adversely affect the value and trading of the relevant Notes.

#### **2.4.5 Liquidity Risk**

There is currently no secondary market for Notes issued under the Programme. Application may be made for the Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and/or on the regulated market of the Frankfurt Stock Exchange.

There can, however, be no assurance regarding the future development of a liquid secondary market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the issue price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. Market liquidity in hybrid financial instruments similar to the Notes has historically been limited. In addition, potential investors should note that hybrid financial instruments similar to the Notes have experienced pronounced price fluctuations at times of stress in the financial markets and the banking sector more generally. In an illiquid market, an investor might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

#### **2.4.6 Conflicts of interest**

Potential conflicts of interest may exist between the Issuer and the Holders as well as between the Calculation Agent (as specified in the relevant Final Terms) and the Holders, in particular with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions of the Notes or based on determinations of the Issuer that may influence amounts payable to the Holders during the term of the Notes. Such conflicts may lead to a decreasing market value of the Notes and the risk of a Holders' loss.

#### **2.4.7 Independent Review and Advice**

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Notes. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Notes, the investor risks disadvantages in the context of its investment.

#### **2.4.8 Currency Risk**

The Notes issued under the Programme are denominated in Euro. Therefore, the Issuer will pay principal and interest on the Notes in Euro. Potential investors should bear in mind that an investment in the Notes could involve currency risks. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or

modify exchange controls. An appreciation in the value of the investor's currency relative to the Euro would decrease (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal at all.

## **2.5 Risks resulting from certain provisions of the Terms and Conditions of the Notes**

Risks resulting from measures under the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG") comprise mainly risks associated with majority votes pursuant to the SchVG.

### **2.5.1 The Terms and Conditions of the Notes, including the terms of payment of principal and interest are subject to amendments by way of majority resolutions of the Holders, and any such resolution will be binding for all Holders. In case of an appointment of a joint representative, the individual right of a Holder of Notes to pursue and enforce its rights under the Terms and Conditions of the Notes may be limited**

Pursuant to the Terms and Conditions of the Notes, the Holders may consent by majority resolution to amendments of the Terms and Conditions of the Notes in accordance with and subject to the SchVG and taking into account the relevant regulatory requirements, in particular the prior consent of the competent authority. The voting process under the Terms and Conditions of the Notes will be governed in accordance with the SchVG, pursuant to which the required participation of Holder votes (quorum) is principally set at 50 per cent. of the aggregate nominal amount of outstanding notes in a vote without a meeting. In case there is no sufficient quorum in the vote without a meeting, there is no minimum quorum requirement in a second meeting or voting on the same resolution (unless the resolution to be passed requires a qualified majority, in which case Holders representing at least 25 per cent. of outstanding Notes by nominal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on nominal amount of Notes outstanding, the aggregate nominal amount such Notes required to vote in favour of an amendment will vary based on the Holders' votes participating. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of such Holders and losing rights towards the Issuer against his will in the event that Holders holding a sufficient aggregate nominal amount of the Notes participate in the vote and agree to amend the Terms and Conditions of the Notes or on other matters relating to the Notes by majority vote in accordance with the Terms and Conditions of the Notes and the SchVG. As such majority resolution is binding on all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority, certain rights of such Holder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled. Such amendments might be to the detriment of any Holder.

In addition, the Holders' rights to convene a Holders' meeting and to solicit a Holders' resolution are limited as, pursuant to § 9 (1) of the SchVG, a Holders' meeting will only be convened if Holders jointly holding at least 5 per cent. of the outstanding Notes request such convocation in writing stating their particular interest in convening such a meeting.

### **2.5.2 If a joint representative (*gemeinsamer Vertreter*) is appointed for the Notes, the Holders may be deprived of their individual right to pursue and enforce their rights under the terms and conditions against the Issuer**

In case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the joint representative (*gemeinsamer Vertreter*) who is then exclusively responsible to claim and enforce the rights of all the Holders. Hence, Holders are exposed to the risk that they are deprived from their individual rights to pursue and enforce their rights under the Terms and Conditions of the Notes.

## 2.6 Tax Risks

### 2.6.1 Change in tax law

Holders should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Notes issued under the Programme. Any such change may cause the tax treatment of such Notes to change from the tax position at the time of purchase and may render the statements in this Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the relevant Notes.

The German Federal Ministry of Finance issued on 4 November 2021 a decree regarding the tax treatment of additional tier 1 instruments (the "**Decree**"). According to the wording of the Decree, the principles set out therein were meant to only apply to certain specimen terms and conditions as attached to the Decree. Notwithstanding, it is not possible to predict the precise tax treatment which will apply at any given time including and after the Issue Date (as specified in the relevant Final Terms) due to changes in tax law and relevant jurisprudence. This also holds true for the German rules on hybrid mismatch arrangements that have been enacted with effect from 2020 onwards and transpose the so-called 'Anti Tax Avoidance Directive' (Directive (EU) No. 2016/1164 or "**ATAD**") into national law. Under such rules, interest payments made under certain hybrid arrangements are not tax deductible as business expenses of the payor if the corresponding results of the payee are non-taxable or only taxable to a limited extent in another country. Absent a precise definition and, at this point, relevant case law and administrative guidance on the specific situation of additional tier 1 instruments, it cannot be ruled out that the Notes are to be classified as a "structured arrangement" (*strukturierte Gestaltung*) that falls within the scope of these rules. If this were the case, the Issuer would not be allowed to deduct its interest expenses under the Notes to the extent the related interest income is at the level of the Holders not taxed at all or subject to a lower taxation due to a deviating characterization of the Notes.

A change in the applicable tax treatment of the Notes may give the Issuer the right to redeem the Notes for reasons of taxation (see "2.1.7 *Subject to the prior permission of the competent authority, the Notes can be redeemed by the Issuer at any time in its sole discretion under certain regulatory or tax reasons. In such case, the redemption amount may be substantially lower than the Original Nominal Amount of the Notes due to a Write-down that has not been fully written up. In case of a write-down to zero, this may result in a full loss of the nominal amount*").

In addition, a letter by the European Commission to the Permanent Representation of the Netherlands to the European Union dated 22 June 2018 has raised concerns whether the tax deductibility of payments on additional tier 1 instruments constitute a preferential treatment of their issuers which would fall within state aid regulations and may be unjustified pursuant to such regulations. There has not been a comparable communication by the European Commission or a ruling on this issue by the European Court of Justice with regard to German tax law. However, if the European Commission came to a different conclusion, this could result in interest payments no longer being deductible and may give the Issuer the right to redeem the Notes for reasons of taxation.

### 2.6.2 There may be circumstances under which the Notes may be subject to withholding tax (including under FATCA)

Holders should be aware that duties, other taxes and expenses may be levied in accordance with the laws and practices in the countries where the Notes are transferred and that it is the obligation of an investor to pay all such duties, other taxes and expenses.

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account 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. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Notes), only in very limited circumstances will the Issuer pay such additional amounts ("**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 by

the Holders in the absence of such withholding or deduction and such event will allow the Issuer to redeem the Notes early.

In no event will Additional Amounts be payable in respect of U.S. withholding taxes pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"). Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payments". To date such final regulations have not yet been published. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any Additional Amounts as a result of the withholding.

Investors should be aware that payments made under the Notes and capital gains from the sale or redemption of the Notes may be subject to taxation in the jurisdiction of the Holders or in other jurisdictions in which the Holder is required to pay taxes.

## D. TERMS AND CONDITIONS OF THE NOTES

### ANLEIHEBEDINGUNGEN

#### ANLEIHEBEDINGUNGEN

##### § 1

##### Währung, Stückelung, Nennbetrag, Form, Übertragung

- (1) *Währung; Stückelung.* Diese Emission von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Landesbank Hessen-Thüringen Girozentrale (die "**Emittentin**") wird in Euro ("**EUR**") (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR [Gesamtnennbetrag einfügen] (in Worten: Euro [Gesamtnennbetrag in Worten einfügen]) in einer Stückelung von EUR [Stückelung einfügen] der "**Ursprüngliche Nennbetrag**") begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Globalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (4) *Clearing System.* Die die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet Folgendes: Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**") und jeder Funktionsnachfolger.
- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

#### TERMS AND CONDITIONS OF THE NOTE

##### § 1

##### Currency, Denomination, Nominal Amount, Form, Transfer

- (1) *Currency; Denomination.* This issue of subordinated notes (Inhaberschuldverschreibungen; the "**Notes**") of Landesbank Hessen-Thüringen Girozentrale (the "**Issuer**") is being issued in Euro ("**EUR**") (the "**Specified Currency**") in the aggregate nominal amount of EUR [insert aggregate nominal amount] (in words: [insert aggregate nominal amount in words] euros) in a denomination of EUR [insert denomination] (the "**Initial Nominal Amount**").
- (2) *Form.* The Notes are issued in bearer form.
- (3) *Global Note.* The Notes are represented by a permanent global note (the "**Global Note**") without coupons. The Global Note shall be signed manually or in facsimile by two authorised representatives of the Issuer. Definitive notes and interest coupons will not be issued.
- (4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of a Clearing System. "**Clearing System**" means the following: Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**") and any successor in such capacity.
- (5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## § 2 Status

- (1) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und (gemäß den jeweils anwendbaren Rechtsvorschriften und vorbehaltlich der Nachrangregelungen in Satz 2 und 7) mit allen anderen nachrangigen Verbindlichkeiten der Emittentin in Form von AT1 Instrumenten (wie in (9) definiert) (oder anderen Verbindlichkeiten der Emittentin, die mit AT1 Instrumenten im gleichen Rang stehen) gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Einleitung eines Insolvenzverfahrens über das Vermögen der Emittentin oder eines Vergleichs oder eines anderen der Abwicklung und/oder Abwendung der Insolvenz der Emittentin dienenden öffentlichen oder privaten Verfahrens gegen die Emittentin (jeder Fall jeweils ein **"Insolvenz- oder Liquidationsverfahren"**) gehen die Verbindlichkeiten aus den Schuldverschreibungen den Vorrangigen Verbindlichkeiten der Emittentin (wie in (5) definiert) vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Vorrangigen Verbindlichkeiten der Emittentin nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen aus ihrem sonstigen freien Vermögen zu bedienen.

Diese Nachrangregelung begründet ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen von der Emittentin nur nach Maßgabe der Bestimmungen dieser Nachrangregelung geleistet und von den Gläubigern verlangt werden dürfen; dies schließt Zahlungen im Zusammenhang mit einem Rückkauf der Schuldverschreibungen durch die Emittentin ein.

Die Aufrechnung mit und gegen Ansprüche aus den Schuldverschreibungen ist ausgeschlossen. Den Gläubigern werden für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte

## § 2 Status

- (1) The Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (in accordance with the applicable laws and subject to the subordination provisions in sentences 2 and 7) with all other subordinated obligations of the Issuer in form of AT1 Instruments (as defined in (9)) (or other obligations of the Issuer that rank *pari passu* with AT1 Instruments). In the event of dissolution, liquidation or institution of insolvency proceedings against the assets of the Issuer or composition or other public or private proceedings instituted against the Issuer in relation to the resolution and/or for the avoidance of the insolvency of the Issuer (each an **"Insolvency or Liquidation Proceeding"**), the obligations under the Notes shall be fully subordinated to the Senior Ranking Obligations of the Issuer (as defined in (5)) so that amounts on the Notes shall not be payable until the Senior Ranking Obligations of the Issuer have been satisfied in full. Subject to this subordination provision, the Issuer shall be free to also satisfy its obligations under the Notes from its other distributable assets (*sonstiges freies Vermögen*).

This subordination provision shall establish a payment prohibition to the effect that payments on the Notes may only be made by the Issuer and demanded by the Holders in accordance with this subordination provision; this includes payments in connection with a repurchase of the Notes by the Issuer.

Any set-off with and against claims under the Notes shall be excluded. Neither the Issuer nor any third party provides any kind of security or guarantee to the Holders with respect to their rights under the Notes; no

irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

such security or guarantee will be provided at a later date.

Wenn die Schuldverschreibungen vollständig nicht mehr als AT1 Instrumente oder andere Eigenmittelinstrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 CRR (wie in (9) definiert) der Emittentin qualifizieren, gehen gemäß § 46f Abs. 7a KWG (wie in (5) definiert) oder einer Nachfolgebestimmung die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Verbindlichkeiten der Emittentin aus Instrumenten vor, die als Eigenmittel der Emittentin qualifizieren.

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) No. 119 CRR (as defined in (9)) of the Issuer, the obligations under the Notes will, pursuant to § 46f(7a) KWG (as defined in (5)) or any successor provision, rank senior to all obligations of the Issuer arising from instruments that qualify as own funds of the Issuer.

- |     |  |     |   |
|-----|--|-----|---|
| (2) | Werden die Schuldverschreibungen vorzeitig (i) unter anderen als den in (1) beschriebenen Umständen oder (ii) infolge einer vorzeitigen Kündigung nach Maßgabe von (2), (3), (4) oder (6) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurück zu gewähren, sofern nicht die für die Emittentin Zuständige Behörde (wie in (5) definiert) der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von (5) ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin Zuständigen Behörde zulässig. | (2) | If the Notes are redeemed early (i) in circumstances other than those described in (1), or (ii) redeemed or repurchased by the Issuer as a result of an early redemption pursuant to (2), (3) (4) or (6), the amount repaid or paid, as the case may be, shall be reimbursed to the Issuer irrespective of any agreements to the contrary, unless the Competent Authority (as defined in (5)) of the Issuer has agreed to such early redemption or repurchase. A termination or redemption of the Notes pursuant to (5) is in any event only permitted with the prior consent of the Competent Authority of the Issuer. |
| (3) | Nach den für die Emittentin geltenden Abwicklungsvorschriften kann die zuständige Abwicklungsbehörde,  | (3) | According to the resolution provisions applicable to the Issuer, the competent resolution authority may   |
|     | (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabschreiben,  |     | (a) write down all or part of any claims for payment of principal, interest or other amounts,   |
|     | (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umwandeln (und solche Instrumente an die Gläubiger ausgeben oder übertragen), und/oder   |     | (b) convert these claims into shares or other common equity tier 1 capital instruments (i) of the Issuer, (ii) an entity belonging to the group, or (iii) a bridge institution (and issue or transfer such instruments to the Holders), and/or  |

(c) sonstige Abwicklungsmaßnahmen anwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Verpflichtungen aus den Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) einer Annullierung der Verpflichtungen aus den Schuldverschreibungen

(jeweils eine "Abwicklungsmaßnahme").

(4) Abwicklungsmaßnahmen sind für die Gläubiger verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(5) *Definitionen.*

"**Vorrangige Verbindlichkeiten der Emittentin**" bezeichnet (i) alle nicht nachrangigen Verbindlichkeiten der Emittentin (einschließlich, jedoch nicht ausschließlich, Verbindlichkeiten der Emittentin aus deren nicht bevorrechtigten, nicht nachrangigen Schuldtiteln im Sinne von § 46f Absatz 6 Satz 1 des KWG), (ii) die in § 39 Absatz 1 Nr. 1 bis 5 Insolvenzordnung ("**InsO**") bezeichneten gesetzlich nachrangigen Verbindlichkeiten der Emittentin, (iii) die vertraglich nachrangigen Verbindlichkeiten der Emittentin im Rang des § 39 Absatz 2 InsO, bei denen es sich zum betreffenden Zeitpunkt nicht oder vollständig nicht mehr um Eigenmittelinstrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 CRR (wie in (9)) definiert der Emittentin handelt, (iv) alle Verbindlichkeiten der Emittentin aus Instrumenten des Ergänzungskapitals und aus anderen Instrumenten der Emittentin, die nach ihren Bedingungen oder zwingendem Recht mit Instrumenten des Ergänzungskapitals gleichrangig oder zu diesen vorrangig sind und nicht unter (i), (ii) oder (iii) erfasst sind, sowie (v) alle anderen nachrangigen Verbindlichkeiten der

(c) apply other resolution measures including (without limitation) (i) transferring obligations under the Notes to another legal entity, (ii) amending the Terms and Conditions of the Notes or (iii) a cancellation of the obligations under the Notes,

(each a "**Resolution Measure**").

(4) Resolution Measures are binding on the Holders. No claims or other rights against the Issuer may be derived from any Resolution Measure. In particular, where a Resolution Measure is ordered, this does not constitute a cause for termination (*Kündigungsgrund*).

(5) *Definitions.*

"**Senior Ranking Obligations of the Issuer**" means (i) all unsubordinated obligations of the Issuer (including, but not limited to, obligations of the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 of the KWG), (ii) the obligations of the Issuer subordinated by law as specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung* - "**InsO**"), (iii) contractually subordinated obligations of the Issuer in the rank of § 39(2) InsO which, at the relevant point in time, are not or in its entirety no longer own funds instruments within the meaning of Article 4 (1) No. 119 CRR (as defined in (9)) of the Issuer, (iv) all obligations of the Issuer under tier 2 instruments and other instruments of the Issuer which, pursuant to their terms and conditions or mandatory provisions of law, rank *pari passu* with, or senior to, tier 2 instruments unless already captured in (i), (ii) or (iii) above, and (v) any other subordinated obligations of the Issuer which rank senior pursuant to mandatory provisions of law.

Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen vorrangig sind.

"**KWG**" bezeichnet das Gesetz über das Kreditwesen, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des KWG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des KWG in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**SSM-VO**" bezeichnet die Verordnung (EU) Nr. 1024/2013 des Rates vom 15. Oktober 2013 zur Übertragung besonderer Aufgaben im Zusammenhang mit der Aufsicht über Kreditinstitute auf die Europäische Zentralbank (einschließlich jeder jeweils anwendbaren aufsichtsrechtlichen Regelung, die diese Verordnung ergänzt); soweit Bestimmungen der SSM-VO geändert oder ersetzt werden, bezieht sich der Verweis auf die SSM-VO in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde im Sinne von Artikel 4 Absatz 1 Nr. 40 CRR (wie in (9) definiert) und/oder Artikel 9 Absatz 1 SSM-VO, die im betreffenden Fall zur Beaufsichtigung der Emittentin (ggf. auf konsolidierter Basis) befugt ist.

- (6) Bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens darf die Emittentin eine Zahlung von Zinsen auf die Schuldverschreibungen nur nach Maßgabe von (b) leisten, die Schuldverschreibungen nur nach Maßgabe von (2) - (6) zurückzahlen und die Schuldverschreibungen nur nach Maßgabe von § 10(2) zurückerwerben.

### **§ 3 Zinsen**

- (1) *Zinszahlungstage; Auswirkung einer Herabschreibung auf den Zinsbetrag.*
- (a) Vorbehaltlich (3), des Ausschlusses der Zinszahlung nach (8) und einer Herabschreibung nach (9) werden die Schuldverschreibungen bezogen auf ihren Aktuellen Nennbetrag ab dem [Verzinsungsbeginn einfügen]

"**KWG**" means the German Banking Act (*Kreditwesengesetz – KWG*), as amended or replaced from time to time; to the extent that any provisions of the KWG are amended or replaced, the reference to provisions of the KWG as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**SSM Regulation**" means Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (including any applicable regulatory instrument supplementing that Regulation); to the extent that provisions of the SSM Regulation are amended or replaced, reference in these Terms and Conditions to the SSM Regulation shall refer to such amended provisions or to successor provisions.

"**Competent Authority**" means the competent authority within the meaning of Article 4(1) no. 40 CRR (as defined in (9)) and/or Article 9(1) SSM Regulation, which in the relevant case is empowered to supervise the Issuer (on a consolidated basis if applicable).

- (6) Even prior to the commencement of an Insolvency or Liquidation Proceeding, the Issuer may make a payment of interest on the Notes only in accordance with (b), may redeem the Notes only in accordance with (2) - (6) and any repurchase of the Notes may only be made in accordance with § 10(2).

### **§ 3 Interest**

- (1) *Interest Payment Dates; Impact of a write-down on the interest amount.*
- (a) Subject to (3), the cancellation of interest payments pursuant to (8) and a write-down pursuant to (9), the Notes shall bear interest on its Current Nominal Amount from [insert Interest Commencement

(der **"Verzinsungsbeginn"**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Im Falle einer Herabschreibung nach (a) werden die Schuldverschreibungen, solange und soweit sie noch nicht nach (b) wieder hochgeschrieben wurden, nur bezogen auf den dann Aktuellen Nennbetrag verzinst, der entsprechend reduziert wurde. Die Berechnung der Zinsen bezogen auf den entsprechend reduzierten Aktuellen Nennbetrag der Schuldverschreibungen gilt für die gesamte betreffende Zinsperiode (wie in (2) definiert), in welcher diese Herabschreibung nach (a) erfolgt und für jede folgende Zinsperiode. Eine Hochschreibung gemäß (b) wird für die Zinsberechnung erst ab der Zinsperiode berücksichtigt, die der Hochschreibung unmittelbar nachfolgt, es sei denn, die Hochschreibung erfolgt an einem Zinszahlungstag; in diesem Fall wird diese Hochschreibung bereits für die an diesem Tag beginnende Zinsperiode berücksichtigt.

**"Aktueller Nennbetrag"** bezeichnet in Bezug auf eine Schuldverschreibung: (i) am Tag der Begebung den Ursprünglichen Nennbetrag und (ii) danach ihren ggf. um durch Herabschreibungen nach (a) verminderten (soweit nicht durch Hochschreibungen nach (b) kompensierten) ausstehenden Nennbetrag.

- (b) **"Zinszahlungstag"** bedeutet jeder *[festgelegten Zinszahlungstag einfügen]* [und] *[weitere festgelegte Zinszahlungstage einfügen]* eines jeden Jahres. Erster Zinszahlungstag ist der *[ersten Zinszahlungstag einfügen]* *[im Fall einer kurzen ersten Zinsperiode einfügen]*:

*Date]* (the **"Interest Commencement Date"**) (inclusive) to the first Interest Payment Date (exclusive), and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). In the event of a write-down pursuant to (a), the Notes shall only bear interest on the then Current Nominal Amount which has been reduced accordingly, provided that and insofar as it has not been written up again pursuant to (b). The calculation of interest on the Current Nominal Amount of the Notes which has been reduced accordingly shall apply to the entire respective Interest Period (as defined in (2)) in which such write-down pursuant to (a) is effected and for each following Interest Period. Any write-up pursuant to (b) shall be taken into account for the purpose of calculating interest only from the Interest Period immediately following the write-up unless the write-up is effected on an Interest Payment Date; in this case, such write-up shall already be taken into account for the Interest Period commencing on that date.

**"Current Nominal Amount"** means, with respect to any Note: (i) at the issue date, the Initial Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to (a) (to the extent not reinstated for by write-ups pursuant to (b)).

- (b) **"Interest Payment Date"** means each *[insert specified Interest Payment Date]* [and] *[insert further specified Interest Payment Dates]* in each year. The first Interest Payment Date is *[insert first Interest Payment Date]* *[in the case of a short first interest period, insert: (short)[in the*

(kurze)[*im Fall einer langen ersten Zinsperiode einfügen*: (lange] erste Zinsperiode).

*case of a long first interest period, insert: (long] first interest period).*

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird die Zinszahlung auf den nächstfolgenden Geschäftstag verschoben.
- (d) "**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Clearing System Zahlungen in Euro abwickelt und an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System ("**T2**") oder ein Nachfolger oder Ersatz für dieses System offen ist.
- (e) Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen zu verlangen, wenn die Zinszahlung aufgrund (c) verschoben wird.

- (c) If an Interest Payment Date would otherwise fall on a day which is not a Business Day, payment of interest shall be postponed to the next following Business Day.
- (d) "**Business Day**" means any day (other than a Saturday or Sunday) on which the Clearing System settles payments in euro and on which the Trans-European Automated Real-time Gross Settlement Express Transfer System ("**T2**") or a successor or replacement of such system is open.
- (e) The Holders are not entitled to demand further interest or other payments if the Interest Payment is postponed pursuant to (c).

(2) *Zinssatz*. Sofern nachstehend nichts Abweichendes bestimmt ist, entspricht der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert),

(2) *Interest Rate*. Except as otherwise provided for below, the interest rate (the "**Interest Rate**") for each Interest Period (as defined below)

- (a) die in den ersten Festzinszeitraum (wie nachstehend definiert) fällt, [*Zinssatz einfügen*] % *per annum* und
- (b) die in einen nachfolgenden Festzinszeitraum fällt, dem für den betreffenden Festzinszeitraum festgestellten Festzinssatz (wie jeweils nachstehend definiert).

- (a) which falls into the first Fixed Interest Period (as defined below) shall be [*insert interest rate*] % *per annum*, and
- (b) which falls into a subsequent Fixed Interest Period shall correspond to the Fixed Interest Rate determined for the respective Fixed Interest Period (each as defined below).

"**Festzinszeitraum**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum [*ersten Zinsanpassungstag einfügen*] (ausschließlich) und danach jeden darauf folgenden [●]-Jahreszeitraum vom jeweiligen Zinsanpassungstag (jeweils einschließlich) bis zum darauf folgenden Zinsanpassungstag (jeweils ausschließlich).

"**Fixed Interest Period**" means the period from the Interest Commencement Date (inclusive) until [*insert first Reset Date*] (exclusive) and thereafter each subsequent [●]-year-period from the respective Reset Date (in each case inclusive) to the subsequent Reset Date (in each case exclusive).

"**Festzinssatz**" bezeichnet für alle Zinsperioden, beginnend nach dem ersten

"**Fixed Interest Rate**" means in respect of all Interest Periods beginning after the first

Festzinszeitraum, die Summe aus (i) dem am maßgeblichen Zinsfestlegungstag bestimmten Referenzsatz (wie jeweils nachstehend definiert) und (ii) einer Marge von [Zinssatz einfügen]% per annum, wie von der Berechnungsstelle festgestellt. Die Marge entspricht dem ursprünglichen Kredit-Spread im Zeitpunkt der Preisfindung.

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

"**Zinsanpassungstag**" bezeichnet den [ersten Zinsanpassungstag einfügen] und danach jeden [fünften][●] Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf einen Festzinszeitraum den zweiten T2-Geschäftstag vor dem Zinsanpassungstag, an dem der jeweilige Festzinszeitraum beginnt.

"**T2-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem T2 offen ist, um Zahlungen abzuwickeln.

"**Referenzsatz**" bezeichnet den als Zinssatz *per annum* ausgedrückten Mid-Swap-Satz für Euro-Swap-Transaktionen mit einer Laufzeit von [Laufzeit einfügen] Jahren, der um 11.00 Uhr (Ortszeit Frankfurt am Main) am maßgeblichen Zinsfestlegungstag auf der LSEG-Bildschirmseite "ICESWAP2" (bzw. einer Nachfolgeseite) (die "**Bildschirmseite**") unter der Überschrift "EURIBOR BASIS – EUR" und der Unterüberschrift "11:00 AM FRANKFURT" (wie diese Überschriften bzw. Unterüberschriften jeweils erscheinen) angezeigt und von dem Administrator des Referenzsatzes veröffentlicht wird.

"**Administrator des Referenzsatzes**" bezeichnet die ICE Benchmark Administration Limited sowie jeden Nachfolgeadministrator.

Fixed Interest Period, the aggregate of (i) the Reference Rate as determined on the relevant Determination Date (each as defined below) and (ii) a margin of [insert interest rate]% *per annum*, as determined by the Calculation Agent. The margin equals the initial credit spread at the time of pricing.

"**Interest Period**" means the respective period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) or from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

"**Reset Date**" means [insert first Reset Date] and thereafter any [fifth][●] anniversary of the immediately preceding Reset Date.

"**Determination Date**" means in respect of a Fixed Interest Period the second T2 Business Day preceding the Reset Date on which the respective Fixed Interest Period commences.

"**T2 Business Day**" means a day (other than a Saturday or Sunday) on which T2 is open to settle payments.

"**Reference Rate**" means the mid-swap rate for EUR swap transactions with a maturity of [insert maturity] years, expressed as an annual rate, as displayed on the LSEG screen "ICESWAP2" (or any successor page) (the "**Screen Page**") under the heading "EURIBOR BASIS – EUR" and the caption "11:00 AM FRANKFURT" (as such headings and captions may appear from time to time) as at 11:00 a.m. (local time in Frankfurt am Main) on the relevant Determination Date and published by the Administrator of the Reference Rate.

"**Administrator of the Reference Rate**" means ICE Benchmark Administration Limited or any successor administrator.

Wird der Referenzsatz am maßgeblichen Zinsfestlegungstag nicht auf der Bildschirmseite angezeigt, wird der Referenzsatz für den betreffenden Zinsanpassungstag auf der Grundlage der Swap-Satz-Angebotssätze (wie nachstehend definiert), die von den Referenzbanken auf Anfrage der Emittentin gegen 11.00 Uhr (Frankfurter Ortszeit) am maßgeblichen Zinsfestlegungstag zur Verfügung gestellt wurden, festgelegt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls mindestens drei Swap-Satz-Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz für den betreffenden Zinsfestlegungstag das arithmetische Mittel dieser Swap-Satz-Angebotssätze, wobei der höchste Swap-Satz-Angebotssatz (bzw. bei mehreren gleich hohen Swap-Satz-Angebotssätzen einer dieser höchsten Sätze) und der niedrigste Swap-Satz-Angebotssatz (bzw. bei mehreren gleich niedrigen Swap-Satz-Angebotssätzen einer dieser niedrigsten Sätze) unberücksichtigt bleiben.

Falls nur zwei Swap-Satz-Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz das arithmetische Mittel der zur Verfügung gestellten Swap-Satz-Angebotssätze. Falls nur ein Swap-Satz-Angebotssatz zur Verfügung gestellt wird, ist der Referenzsatz der zur Verfügung gestellte Swap-Satz-Angebotssatz.

Falls keine Swap-Satz-Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz der letzte Swap-Satz-Angebotssatz für Euro-Swap-Transaktionen mit einer Laufzeit von [Laufzeit einfügen] Jahren, der auf der Bildschirmseite verfügbar war.

Für den Fall, dass (1) der Referenzsatz nicht nur vorübergehend, sondern dauerhaft eingestellt wird und infolgedessen ein Zinssatz p.a. für den Referenzsatz am betreffenden Zinsfestlegungstag auf der Bildschirmseite nicht oder nicht für den betreffenden Zeitraum erscheint und/oder (2) die Zulassung, Registrierung, Anerkennung, Übernahme, ein Beschluss über die Gleichwertigkeit, eine Genehmigung oder eine Aufnahme in ein öffentliches Register in Bezug auf den Referenzsatz oder den

In the event that the Reference Rate does not appear on the Screen Page on the relevant Determination Date, the Reference Rate for the respective Reset Date shall be determined based on the Swap Rate Quotations (as defined below) provided by the Reference Banks around 11:00 a.m. (local time in Frankfurt) on the relevant Determination Date, upon request of the Issuer, with all determinations being performed by the Calculation Agent. Where at least three Swap Rate Quotations are provided, the Reference Rate for the respective Determination Date shall be the arithmetic mean of these Swap Rate Quotations, eliminating the highest Swap Rate Quotation (or, in the event of equality, one of the highest Swap Rate Quotations) and the lowest Swap Rate Quotation (or, in the event of equality, one of the lowest Swap Rate Quotations).

If only two Swap Rate Quotations are provided, the Reference Rate shall be the arithmetic mean of the Swap Rate Quotations provided. If only one Swap Rate Quotation is provided, the Reference Rate shall be the Swap Rate Quotation provided.

If no Swap Rate Quotations are provided, the Reference Rate shall be the last Swap Rate Quotation for EUR swap transactions with a maturity of [insert maturity] years that is available on the Screen Page.

In the case that (1) the Reference Rate is discontinued permanently and not only temporarily and, therefore, an interest rate p.a. for the Reference Rate on the relevant Determination Date on the Screen Page does not appear at all or not for the relevant period and/or (2) an approval, a registration, recognition, adoption, a resolution regarding the equivalency, a permission or an admission to a public register in relation to the Reference Rate or the Administrator of the Reference Rate has not or will not be

Administrator des Referenzsatzes nicht erteilt wurde oder wird bzw. nicht erfolgt ist oder nicht erfolgen wird oder durch die zuständige Behörde oder sonstige zuständige öffentliche Stelle abgelehnt, verweigert, ausgesetzt oder entzogen wurde oder wird oder die zuständige Behörde oder eine sonstige öffentliche Stelle die Verwendung des oder Bezugnahme auf den Referenzsatz verbietet, jeweils mit der Folge, dass es der Emittentin und/oder der Berechnungsstelle nach den derzeit oder künftig anwendbaren Gesetzen oder Vorschriften nicht gestattet ist, den betreffenden Referenzsatz im Zusammenhang mit der Erfüllung ihrer jeweiligen Verbindlichkeiten unter den Schuldverschreibungen zu verwenden, und/oder (3) der Administrator des Referenzsatzes oder jemand in dessen Namen, eine für den Administrator des Referenzsatzes oder für die Emittentin zuständige Aufsichtsbehörde, ein für den Administrator des Referenzsatzes zuständiger Insolvenzverwalter, eine für den Administrator des Referenzsatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine vergleichbare öffentliche Stelle eine öffentliche Erklärung dahingehend abgegeben hat oder Informationen dahingehend veröffentlicht hat, dass der Administrator des Referenzsatzes die Bereitstellung dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird und/oder (4) eine für den Administrator des Referenzsatzes oder für die Emittentin zuständige Aufsichtsbehörde oder eine andere Behörde oder offizielle Stelle eine öffentliche Bekanntmachung herausgibt oder eine Erklärung abgegeben hat oder Informationen dahingehend veröffentlicht hat oder die Anwendung der Benchmark-Verordnung (Verordnung (EU) 2016/1011) allgemein dazu führt, dass (i) der Referenzsatz nicht länger repräsentativ ist oder ab einem bestimmten zukünftigem Datum nicht mehr repräsentativ sein wird oder (ii) dass die Nutzung des oder Bezugnahmen auf den Referenzsatz untersagt, eingeschränkt oder mit wesentlich nachteiligen Folgen für die Emittentin und/oder die Berechnungsstelle (wie jeweils von der Berechnungsstelle nach billigem Ermessen unter Berücksichtigung der vorherrschenden Marktgegebenheiten

granted or has not or will not be made or has been or will be declined, denied, suspended or withdrawn by the competent authority or any other competent public entity or the competent authority or any other public entity prohibits the use of the Reference Rate or any references thereto, in each case with the consequence that the use of the relevant Reference Rate is prohibited by current or future laws or regulations to the Issuer and/or the Calculation Agent in connection with the performance of its respective obligations under the Notes and/or (3) a public statement or publication of information is made by or on behalf of the Administrator of the Reference Rate, by a competent supervisory authority of the Administrator of the Reference Rate or for the Issuer, an insolvency official with jurisdiction over the Administrator of the Reference Rate, a resolution authority with jurisdiction over the Administrator of the Reference Rate or a court or a similar public entity, which states that the Administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely and/or (4) a public notice or statement or publication of information is made by the competent supervisory authority of the Administrator of the Reference Rate or for the Issuer or any other authority or public entity stating that or the application of the Benchmarks Regulation (Regulation (EU) 2016/1011) generally results in, (i) the Reference Rate being no longer, or as of a specified future date may no longer be, representative, or (ii) the use of or reference to the Reference Rate being prohibited, restricted, or subject to materially adverse consequences for the Issuer and/or the Calculation Agent (in each case as determined by the Calculation Agent in its reasonable discretion taking into account prevailing market conditions), the Calculation Agent is entitled

festgestellt) versehen wird, ist die Berechnungsstelle berechtigt,

- (i) sofern für den Referenzsatz durch eine öffentliche Mitteilung durch den Administrator des Referenzsatzes ein Nachfolge-Referenzsatz oder Ersatz-Referenzsatz bestimmt wurde, diesen Referenzsatz als Nachfolge-Referenzsatz (der "**Nachfolge-Referenzsatz**") festzustellen und anstelle des Referenzsatzes am betreffenden Zinsfestlegungstag und allen nachfolgenden Zinsfestlegungstagen für die Schuldverschreibungen zu verwenden; oder
- (ii) sofern ein Nachfolge-Referenzsatz oder Ersatz-Referenzsatz für den Referenzsatz nicht durch eine solche Mitteilung bestimmt wurde, als Nachfolge-Referenzsatz einen Referenzsatz festzustellen, der dem Referenzsatz nach ihrem Ermessen und unter Berücksichtigung der Marktgepflogenheiten vergleichbar ist (der "**Nachfolge-Referenzsatz**") und diesen Nachfolge-Referenzsatz am betreffenden Zinsfestlegungstag und allen nachfolgenden Zinsfestlegungstagen für die Schuldverschreibungen zu verwenden, wobei die Berechnungsstelle, falls sie feststellt, dass ein geeigneter Zinssatz existiert, der im Finanzsektor allgemein als Nachfolge-Referenzsatz für den Referenzsatz akzeptiert ist, diesen Zinssatz als Nachfolge-Referenzsatz für die Schuldverschreibungen feststellen wird und diesen Nachfolge-Referenzsatz am betreffenden Zinsfestlegungstag und allen nachfolgenden Zinsfestlegungstagen für die Schuldverschreibungen verwenden wird.

Im Falle der Feststellung eines Nachfolge-Referenzsatzes für den Referenzsatz durch die Berechnungsstelle nach den vorstehenden Absätzen (i) oder (ii) ist die

- (i) if a successor reference rate or substitute reference rate to the Reference Rate has been determined through a public announcement by the Administrator of the Reference Rate, to determine such reference rate as successor reference rate (the "**Successor Reference Rate**") and apply it to the Notes instead of the Reference Rate on the relevant Determination Date and all subsequent Determination Dates; or
- (ii) if a successor reference rate or a substitute reference rate for the Reference Rate has not been determined via such announcement, to determine a reference rate as successor reference rate, which is comparable to the Reference Rate at its discretion and in accordance with market practice (the "**Successor Reference Rate**") and use this Successor Reference Rate for the Notes on the relevant Determination Date and all subsequent Determination Dates, whereas the Calculation Agent, in the case it determines, that there is an appropriate suitable interest rate, which is generally accepted in the financial sector as successor interest rate to the Reference Rate, will determine such interest rate as the Successor Reference Rate for the Notes and apply this Successor Reference Rate to the Notes on the relevant Determination Date and all subsequent Determination Dates.

In the event of a determination of a Successor Reference Rate by the Calculation Agent in accordance with the preceding paragraphs (i) or (ii), the Calculation Agent shall be entitled

Berechnungsstelle berechtigt, die nach ihrem Ermessen geeignete Methode zur regelmäßigen Ermittlung der Höhe des Nachfolge-Referenzsatzes festzulegen und, falls notwendig, Anpassungen an den Bestimmungen dieser Anleihebedingungen im Hinblick auf die Berechnung des Nachfolge-Referenzsatzes und der Verzinsung der Schuldverschreibungen allgemein vorzunehmen (einschließlich einer Anpassung der Zinsperioden, der Zinsberechnung und des Zeitpunkts der Ermittlung des Zinssatzes), wobei ausschließlich solche Anpassungen vorgenommen werden dürfen, die im Vergleich zu den Regelungen vor der Ersetzung des Referenzsatzes nicht zum wirtschaftlichen Nachteil bei den Gläubigern führt. Die Anwendung eines Anpassungsfaktors/eines Anpassungsbetrages auf den Nachfolge-Referenzsatz durch die Berechnungsstelle, um wirtschaftliche Unterschiede zwischen dem Referenzsatz und dem Nachfolge-Referenzsatz im Hinblick auf die Ermittlungsmethode für den Referenzsatz, den Risikogehalt, die Laufzeitstruktur und andere wirtschaftlich relevante Variablen auszugleichen, gilt nicht als wirtschaftlicher Nachteil bei den Gläubigern.

Sofern ein Nachfolge-Referenzsatz nicht nach den vorstehenden Absätzen (i) und (ii) fünf Geschäftstage vor dem Zinsfestlegungstag festgelegt und der Emittentin mitgeteilt wird, ist der Referenzsatz der letzte Mid-Swap-Satz für Euro-Swap-Transaktionen mit einer Laufzeit von [*Laufzeit einfügen*] Jahren, der auf der Bildschirmseite verfügbar war.

Die Festlegung eines Nachfolge-Referenzsatzes und etwaige Anpassungen der Anleihebedingungen nach den vorstehenden Absätzen sowie der jeweilige Zeitpunkt ihres Inkrafttretens werden durch die Berechnungsstelle nach § 11 bekannt gemacht.

**"Swap-Satz-Angebotssätze"** bezeichnet das arithmetische Mittel der Kauf- und Verkaufssätze für die jährliche Festzinsseite (berechnet auf der Grundlage eines 30/360 Zinstagequotienten) einer Euro-Zinsswap-

to determine at its discretion the appropriate method for the periodical determination of the amount of the Successor Reference Rate and, if necessary, make adjustments to the terms of these Terms and Conditions with respect to the calculation of the Successor Reference Rate and the interest of the Notes in general (including an adjustment of the Interest Periods, the calculation of the interest and the time of the determination of the interest rate), whereby solely such adjustments may be made that do not result in a deterioration of the economic position of the Holders compared to the provisions in place before the replacement of the Reference Rate. The application of an adjustment factor/adjustment amount to the Successor Reference Rate by the Calculation Agent to compensate economic differences between the Reference Rate and the Successor Reference Rate with regard to the determination method for the Reference Rate, the risk component, the maturity structure and other relevant economic variables does not constitute a deterioration of the economic position of the Holders.

Unless a Successor Reference Rate is determined in accordance with paragraphs (i) and (ii) above five (5) Business Days prior to the Determination Date and notified to the Issuer, the Reference Rate shall be the last mid-swap rate for EUR swap transactions with a maturity of [*insert maturity*] years available on the Screen Page.

The determination of a Successor Reference Rate and any adjustments to the Terms and Conditions pursuant to the preceding paragraphs as well as the respective date of their entry into force are announced by the Calculation Agent in accordance with § 11.

**"Swap Rate Quotations"** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of a 30/360 day count fraction) of a fixed-for-floating euro interest rate swap

Transaktion fest gegen variabel (i) mit einer Laufzeit von [Laufzeit einfügen] Jahren, die an dem betreffenden Zinsanpassungstag beginnt, (ii) in einem Betrag, der für eine einzelne Transaktion in dem betreffenden Markt zum jeweiligen Zeitpunkt, die mit einem anerkannten Händler guter Bonität im Swap-Markt abgeschlossen wird, repräsentativ ist, und (iii) mit einer variablen Zinsseite, die entweder auf dem 6-Monats-EURIBOR (berechnet auf der Grundlage eines Act/360 Zinstagequotienten) oder auf einem anderen in Übereinstimmung mit der üblichen Marktpraxis zum gegebenen Zeitpunkt festgelegten Zinssatz basiert.

"Referenzbanken" bezeichnet fünf führende Swap-Händler im Interbankenmarkt.

- (3) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen vorbehaltlich (8) zahlbaren Zinsbetrag in Bezug auf den Aktuellen Nennbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Aktuellen Nennbetrag (vorbehaltlich (a) und § 5(9)(b)) angewendet werden. Der resultierende Betrag wird auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.
- (4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag (unter dem Vorbehalt der Anwendung von (8) und (7)) für die Zinsperioden bis zum nächsten Zinsanpassungstag (i) der Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag und (ii) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der

transaction which (i) has a term of [*insert term*] years commencing on the respective Reset Date, (ii) is in an amount that is representative of a single transaction in the respective market at the relevant time with an accepted dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-months EURIBOR rate (calculated on the basis of an ACT/360 day count fraction) or is based on another interest rate determined in accordance with prevailing market practice at the relevant time.

"Reference Banks" means five leading swap dealers in the interbank market.

- (3) *Interest Amount.* On or as soon as possible after each date on which the Interest Rate is to be determined, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable on the Notes subject to (8) (the "**Interest Amount**") in respect to the Current Nominal Amount for the relevant Interest Period. The Interest Amount shall be calculated by applying the Interest Rate and the Day Count Fraction (as defined below) to the Current Nominal Amount (subject to (a) and § 5(9)(b)). The resultant figure shall be rounded up or down to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (4) *Notification of Interest Rate and Interest Amount.* The Calculation Agent shall cause the Interest Rate and the Interest Amount (subject to the application of (8) and (7)) for the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, the Paying Agent and the Holders pursuant to § 11 as soon as possible after their calculation, but in no event later than on the fourth Business Day thereafter and (ii), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the

betreffende Zinssatz und der betreffende Zinsbetrag gelten, mitgeteilt werden.

relevant Rate of Interest and the relevant Interest Amount apply.

(5) *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 Zahlstelle und die Gläubiger bindend.

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

(6) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der Aktuelle Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>1</sup> zu verzinsen.

(6) *End of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the Current Nominal Amount of the Notes from the due date (inclusive) to the date of actual redemption of the Notes (exclusive) at the default<sup>2</sup> rate of interest established by law.

(7) *Zinstagequotient.*

(7) *Day Count Fraction.*

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf die Schuldverschreibungen für eine Zinsperiode den Quotienten aus der Anzahl der abgelaufenen Tage einer Zinsperiode geteilt durch das Produkt aus (i) der Anzahl der Tage einer Zinsperiode multipliziert mit (ii) der Anzahl der Zinszahlungstage pro Jahr (taggenau/taggenau gemäß ICMA Regel 251).

"**Day Count Fraction**" means with regard to the calculation of an Interest Amount payable on the Notes for an Interest Period the quotient of the number of days elapsed in an Interest Period divided by the product of (i) the number of days of an Interest Period multiplied by (ii) the number of Interest Payment Dates per year (actual/actual pursuant to ICMA rule 251).

(8) *Ausschluss der Zinszahlung.*

(8) *Cancellation of Interest Payment.*

(a) *Ausschluss der Zinszahlung im Ermessen der Emittentin.* Die Emittentin hat jederzeit das Recht, die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen. Sie teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit,

(a) *Cancellation of Interest Payment at Issuer's discretion.* The Issuer has the right, in its sole discretion, to cancel all or part of any payment of interest at any time. If the Issuer makes use of such right, it shall give notice to the Holders pursuant to § 11 without undue delay (*unverzüglich*) but no later than on

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

<sup>2</sup> Pursuant to §§ 288 (1), 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

wenn sie von diesem Recht Gebrauch macht. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit des Ausschlusses der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

(b) *Zwingender Ausschluss der Zinszahlung.* Eine Zinszahlung auf die Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen und entfällt:

(i) soweit eine solche Zinszahlung zusammen mit den in dem laufenden Geschäftsjahr der Emittentin erfolgten und geplanten weiteren Ausschüttungen (wie in (9) definiert) auf die anderen Kernkapitalinstrumente (wie in (9) definiert) und Hochschreibungen nach (9) oder auf andere AT1 Instrumente (wie in (9) definiert) die Ausschüttungsfähigen Posten (wie in (9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck um einen Betrag erhöht werden, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (einschließlich Zinszahlungen auf die Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist; oder

(ii) wenn und soweit die Zuständige Behörde oder zuständige Abwicklungsbehörde anordnet, dass diese

the respective Interest Payment Date. Any failure to give such notice to the Holders shall not affect the validity of the cancellation of interest payments and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

(b) *Mandatory Cancellation of Interest Payment.* Any payment of interest on the Notes for the respective Interest Period shall be excluded and cancelled:

(i) to the extent that such payment of interest together with any additional Distributions (as defined in (9)) that have already been made or are planned on the other Tier 1 Instruments (as defined in (9)) in the then current financial year of the Issuer and any write-ups pursuant to (9) or on other AT1 Instruments (as defined in (9)) would exceed the Available Distributable Items (as defined in (9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based; or

(ii) if and to the extent that the Competent Authority or the competent resolution authority orders that all or part of such payment of

Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot oder irgendeine andere Beschränkung von Ausschüttungen gemäß den anwendbaren aufsichtsrechtlichen Vorschriften besteht; oder

- (iii) wenn (i) die Emittentin am betreffenden Zinszahlungstag überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist oder (ii) die Zinszahlung zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führen würde.

- (c) Zu den gesetzlichen oder behördlichen Ausschüttungsverboten und -beschränkungen nach (ii) zählen insbesondere (jedoch nicht ausschließlich) Ausschüttungsverbote oder -beschränkungen im Zusammenhang mit einer Nichterfüllung der kombinierten Kapitalpufferanforderung nach § 10 Abs. 1 Satz 1 Nr. 5 e) KWG (oder einer Nachfolgebestimmung) oder im Zusammenhang mit der Berechnung und der Einhaltung von ausschüttungsfähigen Höchstbeträgen hinsichtlich aufsichtsrechtlicher Kapitalanforderungen wie des MDA (wie in § 3(9) definiert).

- (d) Die Emittentin wird den Ausschluss einer Zinszahlung auf die Schuldverschreibungen für die betreffende Zinsperiode nach (b) unverzüglich, spätestens jedoch fünf Geschäftstage nach dem betreffenden Zinszahlungstag gemäß § 11 mitteilen. Ein Unterlassen der Benachrichtigung

interest shall be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the applicable supervisory regulations; or

- (iii) if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or (ii) the payment of interest would result in an over-indebtedness or illiquidity of the Issuer.

- (c) Prohibitions or restrictions of Distributions imposed by law or an authority as described in (ii) above include in particular (without limitation) any prohibition or restriction of Distributions in connection with the non-compliance with the combined capital buffer requirements pursuant to § 10(1) sentence 1 no. 5 (e) KWG (or any successor provision) or in connection with the calculation of maximum distributable amounts relating to regulatory capital requirements such as the MDA (as defined in § 3(9)).

- (d) The Issuer will give notice of the cancellation of interest payment on the Notes for the relevant Interest Period pursuant to (b) without undue delay and no later than five Business Days after the relevant Interest Payment Date pursuant to § 11. A failure to notify the Holders does not affect the effectiveness of the

der Gläubiger berührt nicht die Wirksamkeit des Ausschlusses der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

Reduzierungen von Zinszahlungen erfolgen gleichrangig mit allen anderen AT1 Instrumenten.

- (e) *Folgen ausgefallener Zinszahlungen.* Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen bei deren Fälligkeit zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge (wie in § 7 definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt. Der Ausfall einer Zinszahlung berechtigt die Gläubiger nicht zur Kündigung der Schuldverschreibungen und stellt keinen Ausfall der Emittentin dar.

(9) *Bestimmte Definitionen.*

**"AT1 Instrument"** bezeichnet jedes Kapitalinstrument der Emittentin, das als Instrument des zusätzlichen Kernkapitals gemäß Artikel 52 CRR (wie in diesem (9) definiert) oder einer Nachfolgebestimmung qualifiziert (einschließlich eines jeden Kapitalinstruments oder anderen Instruments, das nach den Übergangsbestimmungen der CRR als Instrument des zusätzlichen Kernkapitals qualifiziert).

**"Ausschüttung"** bezeichnet jede Art der Auszahlung von Dividenden oder Zinsen.

**"Ausschüttungsfähige Posten"** bezeichnet in Bezug auf eine Zinszahlung die ausschüttungsfähigen Posten wie in Artikel 4 Absatz 1 Nr. 128 CRR (wie in (9) definiert) definiert; zum Zeitpunkt der Begebung der Schuldverschreibungen bezeichnet dieser Begriff den Gewinn am Ende des dem

cancellation of interest payments and in no case constitutes a breach of duty. A notification that has not been received by the relevant Interest Payment Date must be made up for immediately.

Any reductions of interest payments will rank *pari passu* with all other AT1 Instruments.

- (e) *Consequence of cancelled interest payments.* The Issuer has the right to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made or compensated at any later date. The cancellation of any interest payment shall not entitle the Holders to call the Notes for redemption and shall not constitute a default by the Issuer.

(9) *Certain Definitions.*

**"AT1 Instrument"** means any capital instrument of the Issuer that qualifies as additional tier 1 instrument pursuant to Article 52 CRR (as defined in this (9)) or any successor provision (including, but not limited to, any capital instrument or other instrument that qualifies as additional tier 1 instrument pursuant to transitional provisions under the CRR).

**"Distribution"** means any kind of payment of dividends or interest.

**"Available Distributable Items"** means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR (as defined in (9)); at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the

betreffenden Zinszahlungstag unmittelbar vorhergehenden Geschäftsjahres der Emittentin, für das ein testierter Jahresabschluss vorliegt, zuzüglich etwaiger vorgetragener Gewinne und für diesen Zweck verfügbarer Rücklagen, vor der Ausschüttung an die Eigner von Eigenmittelinstrumenten, jedoch abzüglich vorgetragener Verluste und gemäß anwendbarer Rechtsvorschriften der Europäischen Union oder Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähiger Gewinne und in die gemäß anwendbarer Rechtsvorschriften Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähigen Rücklagen eingestellter Beträge, jeweils in Bezug auf die spezifische Eigenmittelkategorie der Schuldverschreibungen als AT1 Instrumente, auf die sich die anwendbaren Rechtsvorschriften der Europäischen Union oder Deutschlands oder die Satzung der Emittentin beziehen, wobei die ausschüttungsfähigen Posten und die Gewinne, Verluste und Rücklagen ausgehend von dem handelsrechtlichen Einzelabschluss der Emittentin und nicht auf der Basis des Konzernabschlusses festgestellt werden.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Begriff CRR in diesen

relevant Interest Payment Date, for which audited annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the articles of association of the Issuer and any sums placed in non-distributable reserves in accordance with the applicable laws of Germany or the articles of association of the Issuer, in each case referring to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the articles of associations of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; to the extent that any provisions of the CRD are amended or replaced, any reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the term CRR as used in these

Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

**"Kernkapitalinstrumente"** bezeichnet Kapitalinstrumente, die im Sinne der CRR zu den Instrumenten des harten Kernkapitals oder zu den AT1 Instrumenten zählen.

**"MDA"** (*Maximum Distributable Amount*) bezeichnet den (in gegenwärtiger Umsetzung von Artikel 141 (2) CRD in deutsches Recht) nach § 10 Abs. 1 Satz 1 Nr. 5 e) KWG i.V.m. § 37 der Solvabilitätsverordnung ("**SolvV**") ermittelten maximal ausschüttungsfähigen Betrag für die kombinierte Kapitalpufferanforderung nach § 10i KWG.

#### § 4 Zahlungen

- (1) *Zahlungen auf Kapital und Zinsen.* (1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von (2) und werden an dem entsprechenden Fälligkeitstag an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten geleistet.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung. (2)
- (3) *Vereinigte Staaten.* Für die Zwecke des (1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands). (3)
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit. (4)

Terms and Conditions shall refer to such amended provisions or successor provisions.

**"Tier 1 Instruments"** means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or AT1 Instruments.

**"MDA"** (*Maximum Distributable Amount*) means the maximum distributable amount determined in accordance with § 10(1) sentence 1 no. 5 e) KWG in conjunction with § 37 of the Solvency Regulation (*Solvabilitätsverordnung* - "**SolvV**") (currently transposing Article 141(2) CRD into German law) for purposes of the combined capital buffer requirement in accordance with § 10i KWG.

#### § 4 Payments

- (1) *Payment of Principal and Interest.* Payment of principal and interest in respect of the Notes shall be made in accordance with (2) on the relevant due date to the Clearing System or to its order for credit to the accounts of the respective account holders of the Clearing System outside the United States. (1)
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency. (2)
- (3) *United States.* "**United States**" means, for the purposes of (1), the United States of America (including its federal states and the District of Columbia) as well as its territories (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). (3)
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System. (4)

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| <p>(5) <i>Zahltag.</i> Fällt der Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Geschäftstag ist, dann haben die Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.</p>  | <p>(5) <i>Payment Date.</i> If the due date for payment of principal and/or interest in respect of any Note is not a Business Day, the Holders shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payments in respect of such delay.</p>  |
| <p>(6) <i>Bezugnahmen auf Kapital und Zinsen.</i> Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen, jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge (wie in § 7 definiert) einschließen.</p> | <p>(6) <i>References to Principal and Interest.</i> References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable, the following amounts: the Redemption Amount of the Notes, any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) payable pursuant to § 7.</p> |
| <p>(7) <i>Hinterlegung von Kapital und Zinsen.</i> Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.</p>   | <p>(7) <i>Deposit of Principal and Interest.</i> The Issuer is entitled to deposit with the Local Court (<i>Amtsgericht</i>) of Frankfurt am Main any principal or interest not claimed by the Holders within twelve months after the due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.</p>                                      |

**§ 5**

**Rückzahlung; Herabschreibungen;  
Hochschreibungen**

- |   |   |
|---|---|
| <p>(1) <i>Keine Endfälligkeit.</i> Die Schuldverschreibungen haben keinen Endfälligkeitstag.</p>  | <p>(1) <i>No Scheduled Maturity.</i> The Notes have no scheduled maturity date.</p>   |
| <p>(2) <i>Vorzeitige Rückzahlung aus regulatorischen Gründen.</i> Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der Zuständigen Behörde und der Erfüllung der in (5) genannten Voraussetzungen mit</p> | <p>(2) <i>Early Redemption for Regulatory Reasons.</i> The Notes may, subject to the prior consent of the Competent Authority and the conditions pursuant to (5) being met, be called for early redemption at any time at the Issuer's option, in whole but not in part, upon no less than 30 and no more than 60 days'</p> |

einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) (vorbehaltlich (8)) aufgelaufener Zinsen zurückgezahlt werden, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, so dass die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung der Emittentin oder der Institutsgruppe der Emittentin als zusätzliches Kernkapital nach Maßgabe der CRR anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Verzinsungsbeginn. Dies setzt voraus, dass bei einer Rückzahlung vor dem fünften Jahrestag des Tages der Begebung der Schuldverschreibungen die Bedingungen in Artikel 78 (4)(a) CRR erfüllt sind, nach denen die Zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

- (3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der Zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) (vorbehaltlich (8)) aufgelaufener Zinsen zurückgezahlt werden, falls sich die steuerliche Behandlung der Schuldverschreibungen nach dem Verzinsungsbeginn ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit der unter den Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert))

prior notice, and be redeemed at their Redemption Amount (as defined below) together with interest accrued up to (but excluding) the date fixed for redemption (subject to (8)) if there is a change in the regulatory classification of the Notes so that the Issuer (i) will not be able to fully recognize the Notes as additional tier 1 capital pursuant to the CRR for purposes of the capital adequacy of the Issuer or the Issuer's Group, or (ii) will otherwise be subject to a less favourable regulatory capital treatment with respect to the Notes than as of the Interest Commencement Date, provided that, in the event of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions set forth in Article 78(4)(a) of the CRR have been met, pursuant to which the Competent Authority may only approve such redemption if (i) it considers the change in regulatory classification to be sufficiently certain, and (ii) the Issuer has demonstrated to its satisfaction that the regulatory reclassification was not reasonably foreseeable as of the issue date.

- (3) *Early Redemption for Reasons of Taxation.* The Notes may, subject to the prior consent the Competent Authority, be called for early redemption at any time at the Issuer's option, in whole but not in part, upon no less than 30 and no more than 60 days' prior notice, and redeemed at their Redemption Amount (as defined below) together with interest accrued up to (but excluding) the date fixed for redemption (subject to (8)) if there is a change in the tax treatment of the Notes after the Interest Commencement Date (in particular, but without limitation, with respect to the tax deductibility of the interest payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7)) and such change will be materially prejudicial to the Issuer, provided that, in the event of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions set forth in Article 78(4)(b) of the CRR have

und diese Änderung für die Emittentin wesentlich nachteilig ist. Dies setzt voraus, dass bei einer Rückzahlung vor dem fünften Jahrestag des Tages der Begebung der Schuldverschreibungen, die Bedingungen in Artikel 78 (4)(b) CRR erfüllt sind, nach denen die Zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn (i) sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und (ii) die Emittentin hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.

*Zur Klarstellung:* Die Nichterteilung der Zustimmung durch die Zuständige Behörde zu einer Rückzahlung nach (2) und (3) berechtigt die Gläubiger nicht zur Kündigung der Schuldverschreibungen und stellt keinen Ausfall der Emittentin dar.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, vorbehaltlich der vorherigen Zustimmung der Zuständigen Behörde und der Erfüllung der in (5) und (6) genannten Voraussetzungen unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen zum [ersten Zinsanpassungstag einfügen] und danach unter Einhaltung der vorgenannten Kündigungsfrist alle [●] Jahre zum jeweiligen Zinszahlungstag (jeweils der "**Vorzeitige Rückzahlungstag**") kündigen und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert und unter Berücksichtigung einer etwaigen Herabschreibung nach (9)) zuzüglich bis zum Vorzeitigen Rückzahlungstag (ausschließlich) (vorbehaltlich (8)) aufgelaufener Zinsen zurückzahlen.

(5) *Kündigungserklärung. Rückzahlungs- und Rückkaufbedingungen.* Eine Kündigung nach (2), (3) und (4) hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und im Falle einer Kündigung nach (2) oder (3) den Grund für die Kündigung nennen.

(a) Die Emittentin darf die Schuldverschreibungen nur

been met, pursuant to which the Competent Authority may only approve such redemption if (i) there will be a change in the applicable tax treatment of the Notes, and (ii) the Issuer has demonstrated to its satisfaction that the change in tax treatment is material and was not reasonably foreseeable as of the issue date.

*For the avoidance of doubt:* Any refusal of the Competent Authority to grant the permission to redeem in accordance with (2) and (3) shall not entitle the Holders to call the Notes for redemption and shall not constitute a default of the Issuer.

*Early Redemption at the Option of the Issuer.* The Issuer may redeem the Notes, in whole but not in part, subject to the prior consent of the Competent Authority and the conditions pursuant to (5) and (6) being met, upon not less than 30 and no more than 60 days' notice of redemption with effect as of [insert first Reset Date] and subsequently by observing the above-mentioned notice period every [●] years as of the relevant Interest Payment Date (each an "**Early Redemption Date**") at their Redemption Amount (as defined below and taking into account any write-down pursuant to (9)) together with interest accrued to the Early Redemption Date (exclusive) (subject to (8)).

*Notice of Redemption. Conditions to Redemption and Repurchase.* Notice pursuant to (2), (3) and (4) shall be given in accordance with § 11. Such notice shall be irrevocable and shall state the date specified for redemption and, in the case of a notice pursuant to (2) or (3), the reason for the notice.

(a) The Issuer may only redeem the Notes if (i) it is neither over-indebted

zurückzahlen, wenn (i) sie am Vorzeitigen Rückzahlungstag weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist und (ii) soweit die Zahlung des Rückzahlungsbetrages nicht zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führen würde. § 41 InsO bleibt unberührt.

- (b) Die Emittentin darf die Kündigung nicht erklären, wenn ein Auslöseereignis (wie in (9) definiert) eingetreten ist und dieses noch fort dauert. Wenn ein Auslöseereignis nach Abgabe der Erklärung einer Kündigung, jedoch vor dem betreffenden Rückzahlungstag eintritt, wird die Kündigungserklärung automatisch als zurückgenommen sowie nichtig behandelt und die betreffende Rückzahlung darf nicht erfolgen; in einem solchen Fall gelten die Rechte und Pflichten aus den Schuldverschreibungen unverändert fort.

- (6) *Kündigung nach erfolgter Herabschreibung; Rückzahlungsbetrag.* Die Emittentin kann ihr Kündigungsrecht nach (4) nur ausüben, wenn etwaige Herabschreibungen nach (9) wieder vollständig aufgeholt worden sind und die Schuldverschreibungen wieder auf den Ursprünglichen Nennbetrag hochgeschrieben worden sind. Im Übrigen steht die Ausübung der Kündigungsrechte nach (2), (3) und (4) im alleinigen Ermessen der Emittentin.

Der "**Rückzahlungsbetrag**" der Schuldverschreibung entspricht ihrem - gegebenenfalls um Herabschreibungen verminderten (soweit nicht durch Hochschreibung(en) kompensiert) - Aktuellen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet.

- (7) *Kein Kündigungsrecht der Gläubiger.* Die Gläubiger sind zur Kündigung der Schuldverschreibungen nicht berechtigt.

within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the Early Redemption Date, and (ii) the payment of the Redemption Amount would not result in an over-indebtedness or illiquidity of the Issuer. § 41 InsO remains unaffected.

- (b) The Issuer must not give notice of redemption if a Trigger Event (as defined in (9)) has occurred and is continuing. If a Trigger Event occurs after notice of termination has been given but before the relevant redemption date, the notice of redemption will automatically be deemed revoked and thus null and void and the relevant redemption must not be made; in that case, the rights and obligations under the Notes shall continue to apply without change.

- (6) *Notice after Write-Down; Redemption Amount.* The Issuer may exercise its redemption rights pursuant to (4) only if any write-downs pursuant to (9) have been fully written up and the Notes have been written up to its Initial Nominal Amount. In addition, the exercise of the redemption rights pursuant to (2), (3) and (4) shall be at the sole discretion of the Issuer.

The "**Redemption Amount**" of the Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the then Current Nominal Amount of such Note, if applicable as reduced by write-downs (to the extent not made up for by write-up(s)).

- (7) *No Call Right of the Holders.* The Holders have no right to call the Notes for redemption.

(8) *Kein(e) sonstige(r) Verringerung, Kündigung, Tilgung, Rückzahlung oder Rückkauf der Schuldverschreibungen ohne Erlaubnis der Zuständigen Behörde.* Eine sonstige Verringerung, Kündigung, Tilgung oder Rückzahlung und ein Rückkauf der Schuldverschreibungen bedarf der vorherigen Zustimmung der Zuständigen Behörde. Dies gilt auch wenn dies zwischen den Gläubigern und der Emittentin einvernehmlich erfolgt.

(8) *No other reduction, termination, repayment, redemption or repurchase of the Notes without the permission of the Competent Authority.* Any other reduction, termination, repayment or redemption and repurchase of the Notes requires the prior approval of the Competent Authority. This also applies if this is done by mutual agreement between the Holders and the Issuer.

(9) *Herabschreibung und Hochschreibung.*

(9) *Write-down and Write-up.*

(a) *Herabschreibung.* Bei Eintritt eines Auslöseereignisses sind der Rückzahlungsbetrag und der Aktuelle Nennbetrag der Schuldverschreibungen um den Betrag der betreffenden Herabschreibung zu reduzieren.

(a) *Write-down.* Upon the occurrence of a Trigger Event, the Redemption Amount and the Current Nominal Amount of the Notes shall be reduced by the amount of the relevant write-down.

Ein Auslöseereignis tritt ein, wenn die in Artikel 92 Absatz 1 Buchstabe a CRR bzw. einer Nachfolgeregelung genannte harte Kernkapitalquote der Emittentin oder der Institutsgruppe der Emittentin (die "**Harte Kernkapitalquote**") zu einem beliebigen Zeitpunkt unter 5,125% (die "**Mindest-CET1-Quote**") fällt (das "**Auslöseereignis**"). Das Auslöseereignis kann jederzeit und mehrfach eintreten und die hierfür relevante Harte Kernkapitalquote wird nicht nur in Bezug auf bestimmte Stichtage ermittelt. Der Eintritt des Auslöseereignisses wird durch die Emittentin und die Zuständige Behörde oder eine von ihr dazu bestimmte Stelle festgestellt, eine solche Bestimmung ist bindend für die Gläubiger.

A trigger event occurs if the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR or any successor provision of the Issuer or the group of the Issuer (the "**Common Equity Tier 1 Capital Ratio**") at any time falls below 5.125% (the "**Minimum CET1 Ratio**") (the "**Trigger Event**"). The Trigger Event may occur at any time and on more than one occasion, and the relevant Common Equity Tier 1 Capital Ratio is not only determined in relation to certain reporting dates. The occurrence of a Trigger Event will be determined by the Issuer and the Competent Authority or any other body designated by it for such purpose and such determination will be binding on the Holders.

*Zur Klarstellung:* Der Eintritt eines Auslöseereignisses berechtigt die Gläubiger nicht zur Kündigung der Schuldverschreibungen und stellt keinen Ausfall der Emittentin dar.

*For the avoidance of doubt:* The occurrence of a Trigger Event shall not entitle the Holders to call the Notes for redemption and shall not constitute a default of the Issuer.

Im Falle des Eintritts eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all other AT1

sämtlichen anderen AT1 Instrumenten, die eine Herabschreibung (gleichviel ob permanent oder temporär) bei Eintritt des Auslöseereignisses vorsehen, vorzunehmen. Der *pro rata* zu verteilende Gesamtbetrag der Herabschreibungen entspricht dabei dem Betrag, der zur vollständigen Wiederherstellung der Harten Kernkapitalquote der Emittentin bis zur Mindest-CET1-Quote erforderlich ist, höchstens jedoch der Summe der im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Kapitalbeträge dieser Instrumente.

Wenn im Falle des Eintritts eines Auslöseereignisses auch andere AT1 Instrumente herabzuschreiben oder in Instrumente des harten Kernkapitals zu wandeln sind, die nach ihren jeweiligen Bedingungen als Auslöseereignis das Unterschreiten einer Harten Kernkapitalquote vorsehen, die über der Mindest-CET1-Quote liegt, richtet sich das Verhältnis bzw. die Reihenfolge, in welcher für die jeweils herabzuschreibenden oder in Instrumente des harten Kernkapitals zu wandelnden Instrumente eine Herabschreibung oder Umwandlung vorzunehmen ist, nach den gesetzlichen oder aufsichtsrechtlichen Verpflichtungen der Emittentin.

Wird dieses Verhältnis bzw. eine Reihenfolge nicht durch gesetzliche oder aufsichtsrechtliche Verpflichtungen der Emittentin vorgegeben, so gilt, sofern bereits übernommene vertragliche Verpflichtungen der Emittentin nicht entgegenstehen, Folgendes: Die Schuldverschreibungen werden *pro rata* mit sämtlichen anderen AT1 Instrumenten herabgeschrieben, für die nach ihren jeweiligen Bedingungen ein Auslöseereignis eingetreten ist. Der auf Grundlage des Nennbetrags der

Instruments, the terms of which provide for a write-down (whether permanent or temporary) upon the occurrence of the Trigger Event. For such purpose, the total amount of the write-downs to be allocated *pro rata* shall be equal to the amount required to fully restore the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the principal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

If, upon the occurrence of a Trigger Event, other AT1 Instruments are also subject to a write-down or conversion into common equity tier 1 capital instruments where the respective conditions provide for a trigger event if a Common Equity Tier 1 Capital Ratio at or above the Minimum CET1 Ratio is not reached, any write-down or conversion of the relevant instruments to be so written down or converted into common equity tier 1 capital instruments shall occur at the ratio or in the order as required under the Issuer's statutory or regulatory obligations.

If this ratio or order is not provided for by statutory or regulatory obligations applicable to the Issuer, the following shall apply unless otherwise provided for by contractual obligations already assumed by the Issuer: A write-down of the Notes shall be effected *pro rata* with all other AT1 Instruments in respect of which a Trigger Event has occurred in accordance with their relevant terms and conditions. The total amount of the write-downs (or conversions into common equity tier 1 capital instruments) to be

jeweiligen Instrumente zum Zeitpunkt der Herabschreibung *pro rata* zu verteilende Gesamtbetrag der Herabschreibungen (bzw. Wandlungen in Instrumente des harten Kernkapitals) entspricht dabei dem Betrag, der zur vollständigen Wiederherstellung der Harten Kernkapitalquote der Emittentin bis zur Mindest-CET1-Quote erforderlich ist; höchstens jedoch der Summe der im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Kapitalbeträge dieser Instrumente. Dabei werden sämtliche Instrumente nur so lange an einer Herabschreibung (bzw. Wandlung in Instrumente des harten Kernkapitals) beteiligt, wie dies zur Wiederherstellung der in deren jeweiligen Bedingungen als Auslöseereignis vorgesehenen Harten Kernkapitalquote erforderlich ist.

Die Vornahme von Herabschreibungen in Bezug auf die Schuldverschreibungen erfolgt unabhängig von einer Herabschreibung bei anderen Instrumenten und hängt keinesfalls von der Durchführung einer solchen Herabschreibung bei anderen Instrumenten ab.

*Zur Klarstellung:* Soweit die Herabschreibung oder die Wandlung in Instrumente des harten Kernkapitals unter einem oder mehreren der anderen AT1 Instrumente der Emittentin aus irgendeinem Grund nicht wirksam ist oder nicht durchgeführt wird, wird diese unwirksame oder nicht durchgeführte Herabschreibung oder Wandlung bei der Bestimmung des Betrags der Herabschreibung der Schuldverschreibungen nach diesem (a) nicht berücksichtigt.

Die Summe der in Bezug auf die Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf den

allocated *pro rata* on the basis of the nominal amount of the relevant instruments at the date of the write-down shall be equal to the amount required to fully restore the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the principal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event. In this context, all instruments shall be written down (or converted into common equity tier 1 capital instruments) only for as long as this is required to restore the Common Equity Tier 1 Capital Ratio provided for as Trigger Event in their relevant terms and conditions.

Write-downs in respect of the Notes shall not be dependent on any write-down of other instruments and shall not in any way be dependent on the implementation of such a write-down with respect to other instruments.

*For the avoidance of doubt:* to the extent that the write-down or the conversion into common equity tier 1 capital instruments of one or more of the other AT1 Instruments of the Issuer is not effective or is not implemented for any reason, such non-effective or non-implemented write-down or conversion will not be taken into account when determining the write-down amount in respect of the Notes under (a).

The sum of the write-downs to be effected with respect to the Notes shall be limited to the Current Nominal Amount of the Notes at the

Aktuellen Nennbetrag der Schuldverschreibungen zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses beschränkt.

Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

- (i) unverzüglich die Zuständige Behörde sowie gemäß § 11 die Gläubiger von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und
- (ii) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die Zuständige Behörde diese Frist nicht verkürzt) die vorzunehmende Herabschreibung feststellen und (A) der Zuständigen Behörde, (B) den Gläubigern der Schuldverschreibungen gemäß § 11, (C) der Berechnungsstelle und der Zahlstelle sowie (D) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

Die Herabschreibung gilt als bei Abgabe der Mitteilungen nach (ii)(A) und (B), jedoch spätestens einen Monat (soweit die Zuständige Behörde diese Frist nicht verkürzt) nach Eintritt des betreffenden Auslöseereignisses vorgenommen und der Aktuelle Nennbetrag der ausstehenden Schuldverschreibungen (einschließlich Rückzahlungsbetrag) zu diesem Zeitpunkt um den

time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

- (i) inform the Competent Authority of the Issuer and, in accordance with § 11, the Holders without undue delay (*unverzüglich*) about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and
- (ii) determine the write-down to be effected without undue delay (*unverzüglich*), but not later than within one month (unless the Competent Authority shortens such period), and notify such write-down (A) to the Competent Authority, (B) to the Holders of the Notes in accordance with § 11, (C) to the Calculation Agent and the Paying Agent and (D), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange.

The write-down shall be deemed effected at the time notice is given in accordance with (ii)(A) and (B), but no later than within one month (unless the Competent Authority shortens such period) from the occurrence of the relevant Trigger Event, and the Current Nominal Amount of the outstanding Notes at that time (including the Redemption Amount) shall, be deemed reduced by the write-down amount so

mitgeteilten Herabschreibungsbetrag reduziert. Ein Unterlassen der Mitteilungen berührt nicht die Wirksamkeit einer Herabschreibung und diese gilt jedenfalls spätestens einen Monat (soweit die Zuständige Behörde diese Frist nicht verkürzt) nach Eintritt des betreffenden Auslöseereignisses in der Höhe des von der Emittentin festgestellten Betrags als vorgenommen. Eine nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

(b) Hochschreibung.

Nach der Vornahme einer Herabschreibung können der Aktuelle Nennbetrag sowie der Rückzahlungsbetrag jeder Schuldverschreibung in jedem der Reduzierung nachfolgenden Geschäftsjahre der Emittentin bis zur vollständigen Höhe des Ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses (b) wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss ((i) nach dem handelsrechtlichen Einzelabschluss der Emittentin und (ii) auf konsolidierter Ebene) zur Verfügung steht, wobei der niedrigere der beiden in (i) und (ii) genannten Beträge den relevanten Jahresüberschuss bestimmt und mithin hierdurch kein Jahresfehlbetrag entsteht oder erhöht würde.

Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer AT1 Instrumente.

Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von

notified. Any failure to give notice will not affect the effectiveness of the write-down and the same shall be deemed effected in the amount determined by the Issuer no later than one month (unless the Competent Authority shortens this period) from the occurrence of the relevant Trigger Event. Any failure to notify must be remedied without undue delay.

(b) Write-up

After a write-down has been effected, the Current Nominal Amount and the Redemption Amount of each Note, unless previously redeemed or repurchased and cancelled, may be written up again in accordance with the following provisions of this (b) in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full Initial Nominal Amount has been reached, to the extent that a corresponding annual profit (*Jahresüberschuss*) ((i) on the basis of the financial statements of the Issuer prepared in accordance with German commercial law and (ii) on a consolidated basis) is available; in this context, the relevant annual profit (*Jahresüberschuss*) will be determined on the basis of the lower of the two amounts set forth in (i) and (ii) above and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*).

The write-up will be effected *pari passu* with write-ups of other AT1 Instruments.

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a

einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben (i) bis (v) erfüllt wären.

(i) Soweit der festgestellte bzw. festzustellende Jahresüberschuss für die Hochschreibung der Schuldverschreibungen (mithin des Aktuellen Nennbetrags und des Rückzahlungsbetrags) und anderer, mit einem vergleichbaren Auslöseereignis (ggf. mit einer abweichenden harten Kernkapitalquote als Auslöser) ausgestatteter AT1 Instrumente (einschließlich der Schuldverschreibungen - die "**Herabgeschriebenen AT1 Instrumente**") verwendet werden soll und nach Maßgabe von (ii) und (iii) zur Verfügung steht, erfolgt die Hochschreibung *pro rata* nach Maßgabe der ursprünglichen Nennbeträge der Herabgeschriebenen AT1 Instrumente.

(ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der Schuldverschreibungen und anderer Herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich nach den jeweils geltenden technischen Regulierungsstandards im Zeitpunkt der Vornahme der Hochschreibung. Zum Zeitpunkt der Begebung der Schuldverschreibungen gilt für die Berechnung nach Art. 21 der Delegierten

corresponding annual profit is recorded and the conditions (i) to (v) are fulfilled.

(i) To the extent that the annual profit determined or to be determined is to be used for a write-up of the Notes (i.e. a write-up of the Current Nominal Amount and of the Redemption Amount) and of other AT1 Instruments within the meaning of the CRR, the terms of which provide for a similar Trigger Event (also if such terms provide for a different common equity tier 1 capital ratio as trigger) (together with the Notes the "**Written Down AT1 Instruments**"), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the initial nominal amounts of the Written Down AT1 Instruments.

(ii) The maximum total amount that may be used for a write-up of the Notes and of other Written Down AT1 Instruments and for the payment of interest and other Distributions on Written Down AT1 Instruments shall be calculated in accordance with the regulatory technical standards applicable at the time when the write-up is effected. At the time of issue of the Notes, the following formula applies to the calculation pursuant to Article 21 of the Commission Delegated Regulation (EU)

Verordnung (EU) Nr. 241/2014 der Kommission vom 7. Januar 2014 in ihrer jeweils gültigen Fassung folgende Formel:

$$H = J \times S/T1$$

"**H**" bezeichnet den für die Hochschreibung der Herabgeschriebenen AT1 Instrumente und Ausschüttungen auf Herabgeschriebene AT1 Instrumente zur Verfügung stehenden Höchstbetrag;

"**J**" bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres;

"**S**" bezeichnet die Summe der ursprünglichen Nennbeträge der Herabgeschriebenen AT1 Instrumente (d.h. vor Vornahme von Herabschreibungen infolge eines Auslöseereignisses oder eines vergleichbaren Ereignisses);

"**T1**" bezeichnet den Betrag des Kernkapitals der Emittentin unmittelbar vor Vornahme der Hochschreibung.

Die Bestimmung des Höchstbetrags H hat sich jeweils nach den geltenden technischen Regulierungsstandards zu richten. Der Höchstbetrag H ist von der Emittentin jeweils im Einklang mit den zum Zeitpunkt der Bestimmung geltenden Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer

No 241/2014 of 7 January 2014, as amended from time to time:

$$H = J \times S/T1$$

"**H**" means the maximum amount available for the write-up of the Written Down AT1 Instruments and Distributions on Written Down AT1 Instruments;

"**J**" means the annual profit determined or to be determined for the previous year;

"**S**" means the sum of the initial nominal amounts of the Written Down AT1 Instruments (i.e. before write-downs due to a Trigger Event or other comparable event are effected);

"**T1**" means the amount of the Tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount H shall be determined in accordance with the regulatory technical standards as applicable from time to time. The maximum amount **H** shall be determined by the Issuer in accordance with the requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without

- Änderung dieses Absatzes (ii) bedürfte.
- (iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf Herabgeschriebene AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile und andere Instrumente des harten Kernkapitals der Emittentin (einschließlich der Zinszahlungen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den MDA oder einen anderen nach den anwendbaren aufsichtsrechtlichen Vorschriften für diesen Zweck zu beachtenden Höchstbetrag nicht überschreiten.
- (iv) Hochschreibungen der Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile und andere Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.
- (v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.
- (c) Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses (9) entscheidet, wird sie unverzüglich
- requiring any amendment to this subparagraph (ii).
- (iii) In total, the sum of the amounts of the write-ups of Written Down AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other common equity Tier 1 instruments of the Issuer (including payments of interest and other Distributions on Written Down AT1 Instruments) for the relevant financial year must not exceed the MDA or any other maximum amount prescribed by the applicable supervisory regulations for this purpose.
- (iv) Write-ups of the Notes do not have priority over dividend payments and other Distributions on shares and other common equity tier 1 instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.
- (v) At the time of a write-up, no Trigger Event must have occurred and continue. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.
- (c) If the Issuer elects to effect a write-up in accordance with the provisions of this (9), it shall notify without undue delay (*unverzüglich*) the

gemäß § 11 die Gläubiger, die Berechnungsstelle und die Zahlstelle sowie jede Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung (einschließlich des Hochschreibungsbetrags als Prozentsatz des Ursprünglichen Nennbetrags der Schuldverschreibungen und des Tages, an dem die Hochschreibung bewirkt werden soll (jeweils ein "**Hochschreibungstag**")) unterrichten. Die Hochschreibung gilt als zu dem in der Mitteilung an die Gläubiger gemäß § 11 genannten Hochschreibungstag vorgenommen und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen (einschließlich Rückzahlungsbetrag) um den in der Mitteilung angegebenen Betrag zum Zeitpunkt des Hochschreibungstags erhöht. Für die Zinsberechnung gilt (a) Satz 3.

write-up (including the amount of the write-up as a percentage of the Initial Nominal Amount of the Notes and the effective date of the write-up (in each case a "**Write-up Date**") to the Holders in accordance with § 11, to the Calculation Agent and to the Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer to such stock exchange. The write-up shall be deemed to be effected at the time when the notice to the Holders are given in accordance with § 11 and the Current Nominal Amount of the Notes (including the Redemption Amount) shall be deemed to be increased by the amount specified in the notice with effect as of the Write-up Date. (a) sentence 3 shall apply with respect to the calculation of interest.

## § 6

### Die Zahlstelle und die Berechnungsstelle

- (1) *Bestellung der Zahlstelle; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Zahlstelle und deren anfänglich bezeichnete Geschäftsstelle lautet wie folgt:

Zahlstelle:

[Landesbank  
Hessen-Thüringen Girozentrale  
Neue Mainzer Straße 52-58  
D-60311 Frankfurt am Main]  
[●]

Die Zahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Bestellung der Berechnungsstelle; bezeichnete Geschäftsstelle.* Die

## § 6

### Paying Agent and Calculation Agent

- (1) *Appointment of the Paying Agent; Specified Office.* The initial paying agent and its initial specified office will be:

Paying Agent:

[Landesbank  
Hessen-Thüringen Girozentrale  
Neue Mainzer Straße 52-58  
D-60311 Frankfurt am Main]  
[●]

The Paying Agent reserves the right at any time to change its specified office to some other specified office in the same city.

- (2) *Appointment of the Calculation Agent; Specified Office.* The calculation agent and its initial specified office will be:

Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle:

[Landesbank  
Hessen-Thüringen Girozentrale  
Neue Mainzer Straße 52-58  
D-60311 Frankfurt am Main]  
[●]

Calculation Agent:

[Landesbank  
Hessen-Thüringen Girozentrale  
Neue Mainzer Straße 52-58  
D-60311 Frankfurt am Main]  
[●]

- (3) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or a Paying Agent and to appoint another calculation agent or additional or other paying agents. The Issuer shall at all times maintain a paying agent and a calculation agent. Any variation, termination, appointment or other 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 has been given to the Holders in accordance with § 11.
- (4) *Beauftragte der Emittentin.* Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.
- (4) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards the Holders and no relationship of agency or trust is established between them and the Holders.

## § 7 Steuern

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Falle des Einhalts oder Abzugs von Zinszahlungen (nicht jedoch Zahlungen auf Kapital) ist die Emittentin berechtigt – sofern dies aus den Ausschüttungsfähigen Posten möglich ist und kein sonstiges Zahlungsverbot im

## § 7 Taxation

All amounts payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes or other duties of whatever nature imposed or levied by or in or for the account 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. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal), the Issuer shall – to the extent such amounts can be paid from the Available Distributable Items and there is no other payment prohibition within the meaning of (8) - pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net

Sinne des (8) vorliegt – diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zu zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Zahlung solcher Zusätzlichen Beträge erfolgt jedoch nicht, (i) im Hinblick auf Steuern und Abgaben auf Zahlungen von Kapital in Bezug auf die Schuldverschreibungen und (ii) im Hinblick auf Steuern und Abgaben auf Zinszahlungen, die:

- (a) von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung eines Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden); oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt (klarstellend einschließlich der Vorschriften des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (StAbwG)), abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen

amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been received by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable (i) on account of any taxes or duties on payments of principal relating to the Notes and (ii) on account of any taxes or duties on payments of interest which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of interest to be made by it; or
- (b) are payable by reason of a Holder having, or having had, any personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in Germany; or
- (c) are to be deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, such directive, regulation, treaty or understanding (including, for the avoidance of doubt, the provisions of the German Act Combating Tax Avoidance and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb; StAbwG*)); or
- (d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another

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| Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder  | paying agent without such withholding or deduction; or   |
| (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder   | (e) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of interest becomes due, or all due amounts are duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or   |
| (f) durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeitserklärung oder durch die sonstige Geltendmachung eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder  | (f) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption <i>vis-à-vis</i> the relevant tax authority; or  |
| (g) abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der jeweiligen Schuldverschreibung nicht selbst rechtlicher Eigentümer (Gläubiger) der jeweiligen Schuldverschreibung ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung Zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Gläubiger) der jeweiligen Schuldverschreibung gewesen wäre; oder | (g) are deducted or withheld because the beneficial owner of the relevant Note is not also the legal owner (Holder) of the relevant Note and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the relevant Note; or |
| (h) nur zu zahlen sind auf Grund einer Nichteinhaltung von Anforderungen durch einen Gläubiger oder wirtschaftlichen Eigentümer (oder ein Finanzinstitut, durch das der Gläubiger oder der wirtschaftliche Eigentümer die jeweilige Schuldverschreibung hält oder durch die eine Zahlung auf die jeweiligen Schuldverschreibung zu leisten ist) in Bezug auf eine Zertifizierung, Information, Identifikation,  | (h) would not have been imposed but for a failure by a Holder or beneficial owner (or any financial institution through which the Holder or beneficial owner holds the relevant Note or through which payment on the relevant Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with   |

Dokumentation oder andere Mitteilungen (einschließlich dem Abschluss und der Einhaltung von Vereinbarungen mit dem U.S. Internal Revenue Service) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der am Tag der Ausgabe der Schuldverschreibungen geltenden Fassung oder gemäß geänderter oder nachfolgender Bestimmungen, soweit diese geänderten oder nachfolgenden Bestimmungen nicht wesentlich beschwerlicher sind als jene am Tag der Ausgabe geltenden Fassung) oder gemäß zwischenstaatlicher Abkommen zwischen den Vereinigten Staaten und einem anderen Staat zur Umsetzung der Anforderungen aus diesen Normen.

#### **§ 8 Vorlegungsfrist**

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

#### **§ 9 Änderung der Anleihebedingungen, Gemeinsamer Vertreter**

- (1) *Änderung der Anleihebedingungen.* Die Gläubiger können vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als zusätzliches Kernkapital und der von der Emittentin einzuholenden vorherigen Zustimmung der zuständigen Behörde entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Beschluss mit der in (2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger

the U.S. Internal Revenue Service) imposed pursuant to, or under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the U.S. Internal Revenue Code (as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date).

#### **§ 8 Presentation Period**

The presentation period provided in Section 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to five years for the Notes.

#### **§ 9 Amendments to the Terms and Conditions, Joint Representative**

- (1) Amendments to the Terms and Conditions. In accordance with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; **SchVG**), the Holders may, subject to compliance with the requirements of regulatory law for the recognition of the Notes as additional Tier 1 capital and the Issuer having obtained the prior approval by the Competent Authority, agree with the Issuer on amendments to the Terms and Conditions with regard to items permitted by the SchVG by resolution with the majority specified in (2). Majority resolutions by the Holders shall be binding on all Holders. Majority resolutions by the Holders which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

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|-----|--|-----|--|
| (2) | <i>Mehrheitserfordernisse.</i> Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 9 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.   | (2) | <i>Majority.</i> Resolutions of the Holders shall be passed by a majority of 75% of the votes cast. Resolutions concerning amendments to the Terms and Conditions which are not material and which do not relate to the items listed in (3) nos. 1 to 9 SchVG require a simple majority of the votes cast in order to be effective.  |
| (3) | <i>Abstimmung ohne Versammlung.</i> Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.   | (3) | <i>Vote without Meeting.</i> All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4) sentence 2 SchVG.  |
| (4) | <i>Leitung der Abstimmung.</i> Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter der Gläubiger (wie gemäß § 9(6) bestellt) zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter der Gläubiger geleitet.   | (4) | <i>Chair of the vote.</i> The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as appointed pursuant to § 9(6)) has convened the vote, by the Holders' Representative.   |
| (5) | <i>Stimmrecht.</i> An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 des Handelsgesetzbuches) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden. | (5) | <i>Voting rights.</i> Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. The voting right is suspended as long as the Notes are attributable to the Issuer or an affiliate (within the meaning of § 271(2) German Commercial Code) or are held for the account of the Issuer or an affiliate. |
| (6) | <i>Gemeinsamer Vertreter.</i> Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Ist der gemeinsame Vertreter zur Beschlussfassung zu Änderungen berechtigt, die einer qualifizierten Mehrheit nach § 9(2) bedürfen, bedarf die Bestellung des gemeinsamen Vertreters derselben  | (6) | <i>Joint Representative.</i> The Holders may by majority resolution appoint a joint representative to exercise the Holders' rights on behalf of each Holder. If the joint representative is authorized to resolve on a change that requires a qualified majority pursuant to § 9(2), the appointment of the joint representative will also require such qualified majority. The joint representative         |

qualifizierten Mehrheit. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

- (7) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 9 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

#### § 10

#### **Begebung weiterer Schuldverschreibungen, Rückkauf und Entwertung**

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Rückkauf.* Vorbehaltlich der Bedingungen nach Artikel 78 CRR, ist die Emittentin berechtigt, Schuldverschreibungen über die Börse oder durch außerbörsliche Geschäfte zurückzuerwerben. Der Rückkauf bedarf der vorherigen Zustimmung der Zuständigen Behörde und (i) kann zum Zwecke der Marktpflege im Rahmen der von der Zuständigen Behörde festgelegten Grenzen oder (ii) nach dem fünften Jahrestag des Tages der Begebung der Schuldverschreibungen erfolgen. Die zurück erworbenen Schuldverschreibungen können entwertet, gehalten oder weiterveräußert werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können

shall have the duties and powers provided by law or granted by majority resolution of the Holders. The joint representative shall comply with the instructions of the Holders. To the extent that the joint representative has been authorised to assert certain rights of the Holders, the individual Holders shall not be entitled to independently assert such rights, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the dismissal and the other rights and obligations of the joint representative.

- (7) *Announcements.* Announcements relating to this § 9 shall exclusively be made pursuant to the provisions of the SchVG.

#### § 10

#### **Further Issues of Notes, Repurchase and Cancellation**

- (1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms 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) *Repurchase.* Subject to the conditions set forth in Article 78 CRR, the Issuer may purchase Notes via the stock exchange or over-the-counter transactions. A repurchase requires the prior consent of the Competent Authority and (i) may be made for market maintenance purposes within the limits set by the Competent Authority or (ii) after the fifth anniversary of the date of issue of the Notes. Notes purchased by the Issuer may be held, resold or cancelled.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled without undue delay

nicht wiederbegeben oder wiederverkauft werden.

(*unverzüglich*) and may not be reissued or resold.

### **§ 11 Mitteilungen**

### **§ 11 Notices**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) [sofern die Schuldverschreibungen zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, einfügen: Zusätzlich erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.luxse.com/](http://www.luxse.com/)). Dieser Absatz (2) findet Anwendung, solange Schuldverschreibungen in der offiziellen Liste der Luxemburger Börse notiert sind und sofern die Regularien der Börse eine solche Bekanntmachung vorsehen.]
- (3) *Mitteilungen an das Clearing System.* Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger oder durch eine schriftliche Mitteilung direkt an die Gläubiger zu bewirken. Bekanntmachungen über das Clearing System gelten sieben Tage nach der Mitteilung an das Clearing System, direkte Mitteilungen an die Gläubiger mit ihrem Zugang als bewirkt.
- (1) *Publication.* All notices concerning the Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) [insert if the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange: In addition, all notices concerning the Notes will be made by means of electronic publication on the website of the Luxembourg Stock Exchange ([www.luxse.com/](http://www.luxse.com/)). This subparagraph (2) shall apply so long as any Notes are listed on the official list of the Luxembourg Stock Exchange and if the rules and regulations of the stock exchange provide for such a publication.]
- (3) *Notices via the Clearing System.* If permitted under the rules and regulations of the stock exchange on which the Notes have been listed, the Issuer may also deliver notices to the Clearing System for communication to the Holders or in written form directly to the Holders. Notices via the Clearing System shall be deemed effected seven days after delivery to the Clearing System, notices communicated directly to the Holders shall be deemed effected upon receipt.

### **§ 12 Zusätzliches Kernkapital**

### **§ 12 Additional Tier 1 Capital**

Zweck der Schuldverschreibungen ist es, der Emittentin auf unbestimmte Zeit als zusätzliches Kernkapital zu dienen. Die Schuldverschreibungen sind Instrumente des zusätzlichen Kernkapitals im

The Notes are intended to qualify as additional Tier 1 capital (*zusätzliches Kernkapital*) of the Issuer for an indefinite period of time. The Notes are additional tier 1 capital instruments within the meaning of

Sinne von Artikel 52 CRR oder einer Nachfolgebestimmung. Die Anleihebedingungen der Schuldverschreibungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

Article 52 CRR or any successor provision. In case of doubt, these Terms and Conditions of the Notes shall be construed in such a way as to achieve this purpose.

### § 13

#### Anwendbares Recht und Gerichtsstand

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand und Erfüllungsort.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**").

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren

### § 13

#### Applicable Law and Place of Jurisdiction

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction and Place of Performance.* Subject to a mandatory place of jurisdiction for special disputes in connection with the SchVG, the Regional Court (*Landgericht*) of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal disputes ("**Disputes**") arising out of or in connection with the Notes.

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

- (3) *Enforcement.* Any Holder of Notes may in any Disputes against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes by providing: (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate nominal amount of the Notes credited to such securities account on the date of such statement, and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b); and (ii) a copy of the Global Note representing the relevant Notes certified as being a true copy by a duly authorised officer of the Clearing System or the custodian 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

Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.

#### **§ 14 Sprache**

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

in securities custody business with which the Holder maintains a securities account in respect of the Notes, including the Clearing System. Each Holder of Notes may, without prejudice to the foregoing, protect or enforce its rights under the Notes also in any other way which is permitted under procedural law in the country of the Dispute which is procedurally admissible in the country of the Proceedings.

#### **§ 14 Language**

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

## E. FORM OF FINAL TERMS

### MUSTER ENDGÜLTIGE BEDINGUNGEN

**[MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET** - Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer[']s['] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturer[']s['] target market assessment) and determining appropriate distribution channels. *[Insert further details on target market]*

[For the purposes of this provision, the expression "**Manufacturer**" means [the Dealer (as set out in PART II. of these Final Terms)] [●].]

**PRODUKTÜBERWACHUNG NACH MIFID II / AUSSCHLIEßLICHER ZIELMARKT GEEIGNETE GEGENPARTEIEN UND PROFESSIONELLE KUNDEN** - Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des][jedes] Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**") definiert, sind und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein "**Vertreiber**") sollte die Zielmarktbeurteilung [des][der] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbeurteilung [des][der] Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen. *[Weitere Einzelheiten bezüglich Zielmarkt einfügen.]*

[Für die Zwecke dieser Bestimmung gilt der [Dealer (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt)] [●] als "**Konzepteur**".]

**[UK MIFIR PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET** – Solely for the purposes of [the][each] UK Manufacturer[']s['] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the UK Manufacturer[']s['] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK Manufacturer[']s['] target market assessment) and determining appropriate distribution channels. *[Insert further details on target market]*

[For the purposes of this provision, the expression "**UK Manufacturer**" means [the Dealer (as set out in PART II. of these Final Terms)] *[insert specific UK Manufacturer]*.]

**[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden** - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des][jedes] UK-Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen 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**") umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet,

verkauft oder empfiehlt (ein "**UK-Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des][der] UK-Konzepteur[s][e] berücksichtigen; ein UK-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 Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des][der] UK-Konzepteur[s][e]) und angemessene Vertriebskanäle zu bestimmen. **[Weitere Einzelheiten bezüglich Zielmarkt einfügen.]**

*[Für die Zwecke dieser Bestimmung gilt der [Dealer (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt)][spezifischen UK-Konzepteur einfügen] als "UK-Konzepteur".]*

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

**VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR** – Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum ("**EWR**") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen 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 (in ihrer jeweils ergänzten Fassung, "**MiFID II**"); oder (ii) ein Kunde im Sinne von Richtlinie (EU) 2016/97 (in ihrer jeweils ergänzten Fassung, "**IDD**"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der nicht als qualifizierter Anleger im Sinne von Verordnung (EU) 2017/1129 in ihrer jeweils ergänzten Fassung (die "**Prospektverordnung**") einzustufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils ergänzten Fassung, die "**PRIIPs Verordnung**") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren im EWR nach der PRIIPs-Verordnung unzulässig sein.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**VERTRIEBSVERBOT AN PRIVATINVESTOREN IM VEREINIGTEN KÖNIGREICH** – Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("**UK**") angeboten, verkauft, vertrieben oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren im UK nicht angeboten, verkauft, vertrieben oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die eine der folgenden Voraussetzungen (oder beide) erfüllt: (i) sie ist kein professioneller Kunde im Sinne der Definition von Artikel 2 Absatz 1 Nummer 8 von Verordnung (EU) Nr. 600/2014, die aufgrund des

*European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; oder (ii) sie ist kein qualifizierter Anleger im Sinne der Definition von Anhang 1 Paragraph 15 der Verordnungen über Öffentliche Angebote und Zulassungen zum Handel von 2024 (Public Offers and Admissions to Trading Regulations 2024). Folglich wurde kein Offenlegungsdokument gemäß dem FCA Product Disclosure Sourcebook (DISC) für Angebote, den Verkauf, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren im UK erforderlich, erstellt und dementsprechend könnte das Angebot, der Verkauf, der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren im UK nach der DISC und der Consumer Composite Investments (Designated Activities) Regulations 2024 unzulässig sein.*

[[Amounts payable under the Notes are calculated by reference to the mid-swap rate for EUR swap transactions with a maturity of [●] years, expressed as an annual rate, which is currently provided by the ICE Benchmark Administration Limited (IBA)][●]. As at the date of these Final Terms, [IBA][●] does [not] appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**").] [As at the date of these Final Terms, a public notice pursuant to Article 24a(6) of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**") has been published in the register.][●]]

[[Die unter den Schuldverschreibungen zahlbaren Beträge werden unter Bezugnahme auf den als Zinssatz per annum ausgedrückten Mid-Swap-Satz für Euro-Swap-Transaktionen mit einer Laufzeit von [●] Jahren, der derzeit von der ICE Benchmark Administration Limited (IBA) zur Verfügung gestellt wird][●], berechnet. Zum Zeitpunkt dieser Endgültigen Bedingungen erscheint [IBA][●] [nicht] im Verzeichnis der Administratoren und Benchmarks, das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") gemäß Artikel 36 der Benchmark-Verordnung (Verordnung (EU) 2016/1011 in der jeweils gültigen Fassung) (die "**Benchmark-Verordnung**") eingerichtet und verwaltet wird.] [Zum Zeitpunkt dieser Endgültigen Bedingungen ist eine öffentliche Bekanntmachung gemäß Artikel 24a(6) der Benchmark-Verordnung (Verordnung (EU) 2016/1011 in der jeweils gültigen Fassung (die "**Benchmark-Verordnung**") im Register veröffentlicht worden.][●]]

**Final Terms**  
**Endgültige Bedingungen**

[Date]  
[Datum]

[Title of relevant Tranche of Notes]  
issued pursuant to the  
[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]  
begeben aufgrund des

**Programme for the issuance of Additional Tier 1 Notes (the "Programme")**  
**Programm für die Emission von Additional Tier 1 Anleihen (das "Programm")**

of  
der

**Landesbank Hessen-Thüringen Girozentrale**

Dated 29 April 2026  
Datiert 29. April 2026

Issue Price: [ ] per cent.<sup>3</sup>  
Ausgabepreis: [ ]%<sup>1</sup>

Issue Date: [ ]  
Valutierungstag: [ ]

Net Proceeds: [ ]  
Nettoerlöse: [ ]

[These Final Terms [dated [ ] (the "**Final Terms**")]] have been prepared for the purpose of Article 8 (5) of Regulation (EU) 2017/1129. Full information on the Issuer and the Notes is only available on the basis of the combination of the Final Terms when read together with the prospectus dated 29 April 2026, including any supplements thereto (the "**Prospectus**"). The Prospectus [and the supplement dated [insert date] [.] [and] the supplement dated [insert date] [ ]<sup>4</sup>] [has] [have] been published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://www.helaba.com/int/programmes>). The Final Terms relating to such Notes will be published [on the website of the [Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))] [ ] [and] [on the website of the Issuer (<https://www.helaba.com/int/programmes>)].

[Diese Endgültigen Bedingungen vom [ ] (die "**Endgültigen Bedingungen**") wurden für die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 abgefasst. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen im Zusammenlesen mit dem Prospekt vom 29. April 2026 und etwaiger Nachträge dazu (der "**Prospekt**") erhältlich. Der Prospekt [und der Nachtrag vom [Datum einfügen] [.] [und] der Nachtrag vom [Datum einfügen] [ ]]<sup>5</sup> wurde[n] auf der Website der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und der Website der Emittentin (<https://www.helaba.com/int/programmes>) veröffentlicht. Die Endgültigen Bedingungen bezüglich dieser Schuldverschreibungen werden [auf der Website der [Luxemburger Börse ([www.luxse.com](http://www.luxse.com))] [ ] [und] [auf der Website der Emittentin (<https://www.helaba.com/int/programmes>)] veröffentlicht.

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in Part I below (the "**Terms and Conditions**").

<sup>3</sup> To be completed for all Notes.  
Auszufüllen für alle Schuldverschreibungen.

<sup>4</sup> To be inserted if relevant.

<sup>5</sup> Auszufüllen soweit relevant.

*Begriffe, die hierin nicht anderweitig definiert sind, haben die ihnen in den nachstehend in Teil I enthaltenen Emissionsbedingungen (die "**Emissionsbedingungen**") zugewiesene Bedeutung.*

**PART I: Terms and Conditions**  
***TEIL I: Emissionsbedingungen***

**[Replicate the completed provisions of the Terms and Conditions and complete relevant placeholders]**

**[Die vervollständigten Emissionsbedingungen und betreffende Platzhalter vervollständigen]**

**PART II: ADDITIONAL INFORMATION**  
**TEIL II: ZUSÄTZLICHE INFORMATIONEN**

Other conditions which shall not be inserted in the Terms and Conditions and which apply to all Notes.  
*Sonstige Bedingungen, die nicht in den Emissionsbedingungen einzusetzen sind und die für alle Schuldverschreibungen gelten.*

**Material Information**  
**Wesentliche Informationen**

Material Interest of natural and legal persons involved in the issue/offer [The Issuer has a material interest in the issue of the Notes since the Notes are intended to qualify as AT1 Instruments of the Issuer.]

[specify further, or insert other information, if any]

*Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind* [Die Emittentin hat ein wesentliches Interesse an der Emission der Schuldverschreibungen, da beabsichtigt ist, dass die Schuldverschreibungen AT1 Instrumente der Emittentin darstellen.]

[weitere oder andere Einzelheiten einfügen, sofern vorhanden]

[Reasons for the offer and Use of Proceeds [specify details] [●]

*Gründe für das Angebot und Verwendung der Emissionserlöse* [Einzelheiten einfügen] [●]

**Securities Identification Numbers**  
**Wertpapier-Kenn-Nummern**

Common Code: [●]  
*Common Code:* [●]

ISIN Code: [●]  
*ISIN Code:* [●]

German Securities Code: [●]  
*Wertpapier-Kenn-Nummer (WKN):* [●]

[Any other securities number: [●]  
*Sonstige Wertpapier-Kenn-Nummer:* [●]]

**[Yield<sup>6</sup>**  
**Rendite**

Yield on issue price: [●]  
*Emissionsrendite:* [●]]

**Method of Distribution**  
**Vertriebsmethode**

Non-Syndicated

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<sup>6</sup> Only applicable for Fixed Rate Notes. 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.*

*Nicht syndiziert*

- Syndicated  
*Syndiziert*

### **Management Details**

#### ***Einzelheiten bezüglich der Dealer***

Dealer/Management Group: **[insert name]**  
*Dealer/Bankenkonsortium:* **[Name einfügen]**

### **Commissions**

#### ***Provisionen***

Listing Commission: **[Not applicable] [specify details]**  
*Börsenzulassungsprovision:* **[Nicht anwendbar] [Einzelheiten einfügen]**

Estimate of the total expenses related to admission to trading: **[Not applicable] [specify details]**  
*Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel:* **[Nicht anwendbar] [Einzelheiten einfügen]**

Stabilisation Manager: **[Not applicable] [insert details]**  
*Kursstabilisierender Manager:* **[Nicht anwendbar] [Einzelheiten einfügen]**

### **Admission to trading**

#### ***Zulassung zum Handel***

**[Yes] [No] [insert relevant date]**  
**[Ja] [Nein] [relevantes Datum einfügen]**

- Luxembourg Stock Exchange  
*Luxemburger Börse*
- Regulated market  
*Regulierter Markt*
- Professional segment of the Regulated market of the Luxembourg Stock Exchange  
*Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse*
- Frankfurt Stock Exchange  
*Frankfurter Wertpapierbörse*
- Regulated Market  
*Regulierter Markt*
- Other Market Segment  
*anderes Marktsegment*
- Other:  
*Sonstige:*

**[•]**  
**[•]**

**[•]**  
**[•]**

### **Third Party Information**

#### ***Information Dritter***

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified **[Not applicable] [specify details and source of information]**

any such information and accepts no responsibility for the accuracy thereof.

*Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

**[Nicht anwendbar] [Einzelheiten einfügen und Quelle angeben]**

**Rating<sup>7</sup>**  
**Rating**

**[specify details]**  
**[Einzelheiten einfügen]**

**[Specify whether the relevant rating agency is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and by Regulation (EU) 462/2013 of the European Parliament and of the Council of 21 May 2013, (the "CRA Regulation").]**

**[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011 und durch Verordnung (EU) Nr. 462/2013 des Europäischen Parlaments und des Rates vom 21. Mai 2013, (die "Ratingagentur-Verordnung") registriert ist.]**

[The European Securities and Markets Authority ("ESMA") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("ESMA") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]]*

Signed on behalf of the Issuer

By:

\_\_\_\_\_   
Duly authorized

<sup>7</sup> Insert relevant rating with regard to the rating of individual Notes, if any. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
*Maßgebliches Rating hinsichtlich der Schuldverschreibungen, soweit vorhanden, einfügen. Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.*

## **F. DISTRIBUTABLE AMOUNTS, REGULATORY CAPITAL REQUIREMENTS, REGULATORY RATIOS AND PAYMENT RESTRICTIONS**

### **1. Interest payments and Distributable Items**

Pursuant to the Terms and Conditions of the Notes, interest payments in respect of the Notes are entirely discretionary (*i.e.* interest will not accrue if the Issuer has elected, at its sole discretion, to cancel payments of interest (non-cumulative), in whole or in part, on any Interest Payment Date) and subject to the fulfillment of certain conditions.

In particular pursuant to § 3 (8)(b) of the Terms and Conditions of the Notes, the Notes will not bear interest, in whole or in part, on any Interest Payment Date if and to the extent that the Competent Authority (as defined in § 3(9) of the Terms and Conditions of the Notes) or the competent resolution authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distribution is imposed by law or by authority (see "2 Regulatory Capital Requirements, Regulatory Ratios and Restrictions on interest payments" below).

Further, pursuant to § 3 (8)(b)(i) of the Terms and Conditions of the Notes, the Notes will not bear interest, in whole or in part, on any Interest Payment Date:

"to the extent that such payment of interest together with any additional Distributions (as defined in § 3(9) of the Terms and Conditions of the Notes) that have already been made or are planned on the other Tier 1 Instruments (as defined in § 3(9) of the Terms and Conditions of the Notes) in the then current financial year of the Issuer and any write-ups pursuant to § 5(9) of the Terms and Conditions of the Notes or on other AT1 Instruments (as defined in § 3(9) of the Terms and Conditions of the Notes) would exceed the Available Distributable Items (as defined in § 3(9) of the Terms and Conditions of the Notes), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based".

In order to determine whether the Issuer will be permitted, pursuant to the preceding sentence, to make an interest payment on the Notes on any Interest Payment Date, the Issuer will determine the Available Distributable Items, *i.e.* the distributable items as defined in Article 4(1) no. 128 CRR in accordance with the Terms and Conditions of the Notes; at the time of the issuance of the Notes, the Available Distributable Items refer to:

- the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date for which audited annual financial statements are available;
- plus any profit brought forward and reserves available for that purpose, before distributions to holders of own funds instruments;
- less any loss brought forward and any profit which are non-distributable pursuant to the applicable laws of the European Union or Germany or the Charter of the Issuer and any sums placed in non-distributable reserves in accordance with the applicable laws of Germany or the Charter of the Issuer;

in each case referring to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the Charter of the Issuer relate, provided the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the annual financial statements of the Issuer prepared in accordance with the requirements of German commercial law applicable to institutions (German Commercial Code (*Handelsgesetzbuch* – "**HGB**" / "**German GAAP**") and not on the basis of its consolidated financial statements of the Issuer prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

The Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based.

In addition, the determination of the Available Distributable Items (substantially the 'distributable items' as defined in Article 4(1) no. 128 CRR (as defined in § 3(9) of the Terms and Conditions of the Notes) shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

After determining the Available Distributable Items, the Issuer will then count against such sum every Distribution on other Tier 1 Instruments (including distributions on capital of the Issuer) that have already been made by the Issuer in the then-current financial year. From the remaining amount the Issuer would be permitted to make an Interest Payment on the Notes, to the extent such amount does not exceed Distributions on the Notes and other Tier 1 Instruments that are scheduled to be made on the same day or that have been made on the relevant Interest Payment Date and the total amount of write-ups which shall be effected as of the relevant Interest Payment Date or have been effected in the then-current financial year.

For illustrative purposes, the following table sets forth, as of and for the financial years ended 31 December 2025 and 2024, the items derived from the Issuer's unconsolidated income statement and balance sheet as well as from the notes to the balance sheet of the audited annual financial statements of the Issuer as of and for the financial year ended 31 December 2025 (including the respective prior-year comparative financial information as of and for the financial year ended 31 December 2024) that affect the calculation of the Issuer's Available Distributable Items as well as interest expenses on Tier 1 Instruments that relate to the foregoing discussion based on the current CRR framework:

#### Ausschüttungsfähige Posten der Bank (bezogen auf den 31 Dezember des Geschäftsjahres)

##### Available Distributable Items of the Bank (as of 31 December of the financial year)

	As of 31 December 2025	As of 31 December 2024
	Mio. € mn.€	Mio. € mn.€
	(Geprüft, wenn nicht anders angegeben) (audited, unless otherwise indicated)	
<b>Bilanzgewinn (*)</b> (Net retained profits)	110	110
Jahresüberschuss/-fehlbetrag (*) (Profit / loss) (Net income for the year / Net loss for the year)	466	246
Gewinnvortrag aus dem Vorjahr (*) (Profit brought forward from previous year)	-	-
./. Einstellung in Gewinnrücklagen (*) (Allocation to revenue reserves)	-356	-136
+ Entnahmen aus Gewinnrücklagen (Withdrawals from revenue reserves)	-	-
<b>+ Gewinnrücklagen abzüglich ausschüttungsgesperrter Beträge (**) (***)</b> (Revenue reserves as part of reserves available) (Retained earnings less non-distributable amounts)	3,146	2,802
<b>+ Kapitalrücklage (*)</b> (Capital reserves after potential partial release as part of reserves available) (Capital reserves)	2,861	2,861
<b>= Ausschüttungsfähige Posten (****)</b> (Available Distributable Items)	6,117	5,773
+ Anteil des im Ergebnis enthaltenen Aufwands für AT 1-Ausschüttungen (gemäß letztem Halbsatz § 3 Abs. (8) (b) (i) Anleihebedingungen) (***) (****) (aggregated amount of expenses for Distributions on AT-Instruments included in the result (referred to the last half-sentence in Section 3 (8)(b)(i) of the terms and conditions)	50	29
<b>= Betrag auf den gemäß § 3 (8)(b)(i) der Anleihebedingungen ("Zwingender Ausschluss der Zinszahlung") der betroffenen Kapitalinstrumente hingewiesen wird, um Ausschüttungen auf die Instrumente und andere Tier 1 Instrumente zu ermöglichen (****)</b>	6,167	5,802

(Amount referred to in Section 3 (8)(b)(i) of the terms and conditions ("Mandatory Cancellation of interest payments") of the respective Notes as being available to cover expenses for Distributions on the Notes and other Tier 1 Instruments

(\*) Angaben aus der Jahresbilanz, Gewinn- und Verlustrechnung und Anhang des Jahresabschlusses der Bank (HGB) für das zum 31. Dezember endende Geschäftsjahr.

Die in dieser Tabelle kursiv gedruckten Begriffe beziehen sich auf die in den Jahresabschlüssen der Bank ausgewiesenen Postenbezeichnungen.

Data from the balance sheet, income statement and notes to the annual financial statements of the Bank (German GAAP) as of and for the financial year ended 31 December 2025.

The terms used in italics in this table refer to the line item terms disclosed in the annual financial statements of the Bank.

(\*\*) abzüglich ausschüttungsgesperrter Beträge gemäß § 253 Absatz 6 HGB und § 268 Absatz 8 HGB. Die Gewinnrücklagen belaufen sich zum 31. Dezember 2025 auf EUR 3.170 Mio. und zum 31. Dezember 2024 auf EUR 2.813 Mio. abzüglich der ausschüttungsgesperrten Beträge gemäß § 268 Abs. 8 HGB zum 31. Dezember 2025 in Höhe von EUR 24 Mio. und zum 31. Dezember 2024 in Höhe von EUR 11 Mio. (wie in Anhangangabe (29) im Jahresabschluss der Bank (HGB) für das zum 31. Dezember 2025 endende Geschäftsjahr ausgewiesen).

Less non-distributable amounts in accordance with Section 253 (6) and Section 268 (8) of the German Commercial Code. Retained earnings amount to EUR 3,170 million as of 31 December 2025 and EUR 2,813 million as of 31 December 2024, less non-distributable amounts pursuant to Section 268 (8) of the German Commercial Code (HGB), amounting to EUR 24 million as of December 31, 2025 and EUR 11 million as of December 31, 2024 (as disclosed in note (29) to the annual financial statements of the Bank (German GAAP) for the financial year ended 31 December 2025).

(\*\*\*) unbenommen weiterer Ausschüttungshindernisse wie bspw. Anordnung der zuständigen Behörden oder anderer gesetzlicher oder behördlicher Ausschüttungsverbote, sowie Überschuldung oder Zahlungsunfähigkeit.

Subject to other limitation on distribution like for example order of the competent authority or the competent resolution authority or other statutory or official distribution prohibition, as well as over-indebtedness or insolvency.

(\*\*\*\*) Ungeprüft.

Unaudited.

When making distributions (including interest payments on the Notes) from Available Distributable Items, if any, the Issuer presently intends to give due consideration to the capital hierarchy and to preserve the seniority of claims. However, the Issuer may, at its full discretion, cancel interest payments in respect of the Notes at any time even if sufficient Available Distributable Items are available and despite the Issuer making payments on claims that rank *pari passu* or even junior to the claims under the Notes. Furthermore, no assurance can be made as to, and Holders should not rely on, the availability of Available Distributable Items in the future.

## 2. Regulatory Capital Requirements, Regulatory Ratios and Restrictions on interest payments

In addition to the Issuer's discretion to cancel interest payments under the Terms and Conditions of the Notes, interest payments will also be excluded if (and to the extent) such interest payments are prohibited or restricted under statutory law or by virtue of a decision of a Competent Authority or a competent resolution authority of the Issuer.

### 2.1 Own Funds Requirements, Write-Down and Interest Payment Restrictions

As part of the Single Supervisory Mechanism ("SSM") established within the SSM Regulation (as defined in § 3(9) of the Terms and Conditions of the Notes), the European Central Bank ("ECB") is the primary and direct supervisory authority of so-called "significant" credit institutions such as the Issuer. In particular, the ECB supervises the Issuer in relation to the own funds requirements set forth in the CRR as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in the KWG (as defined in § 3(9) of the Terms and Conditions of the Notes) and transposed from the CRD (as defined in § 3(9) of the Terms and Conditions of the Notes). The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin") has certain remaining supervisory tasks in relation to the Issuer.

#### 2.1.1 Total Capital Requirements, Buffer Requirements and Additional Supervisory Capital Requirements

The CRR requires the Issuer to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8% of the risk-weighted assets ("RWA") of the Group and also imposes minimum requirements for tier 1

capital of 6% and common equity tier 1 ("**CET1**") capital of 4.5% of RWA (all within the meaning of the CRR). Therefore, to meet the total capital requirement of 8%, the Issuer may use up to 2% tier 2 capital.

In October 2025, the ECB notified the Group of the findings of the Supervisory Review and Evaluation Process (SREP) for 2026. According to this, in 2026, the Issuer has to satisfy, on a consolidated basis, an SREP total capital requirement of 10.00% (including an additional capital requirement (Pillar 2) of 2.00%, which must consist of at least 56.25% CET1 capital and 75% Tier 1 capital).

In addition to both the minimum capital requirements set forth in the CRR and the "Pillar 2" requirements set by the ECB, certain capital buffer requirements must be met with CET1 capital. The respective CRD requirements have been implemented into German law by §§ 10c *et seqq.* KWG which specified four capital buffers usually applied:

- (i) the capital conservation buffer (as implemented in Germany by § 10c KWG);
- (ii) the institution-specific countercyclical capital buffer (as implemented in Germany by § 10d KWG);
- (iii) the global systemically important institutions buffer ("**G-SII Buffer**") or, depending on the institution, the other systemically important institutions buffer ("**O-SII Buffer**") (as implemented in Germany by §§ 10f and 10g KWG); and
- (iv) the systemic risk buffer (as implemented in Germany by § 10e KWG).

Insofar as these buffers are not set out in statutory law, BaFin as national supervisory or designated authority is competent to set the buffer rates applicable to the Issuer. In accordance with Article 5 (2) SSM Regulation, the ECB may, if deemed necessary, set higher buffer rates than those applied by BaFin. All applicable capital buffers are aggregated in a combined buffer requirement as set forth in § 10i (1) KWG. In relation to the institution-specific countercyclical capital buffer it should be noted that it may fluctuate as it is calculated as a weighted average of the countercyclical capital buffers applicable in the various countries where the Group's relevant credit exposures are located. The countercyclical capital buffers are normally set by the national authorities in their discretion and may differ from country to country. The countercyclical capital buffer is hence expected to fluctuate from time to time. As large parts of the Group's RWA are located in Germany, any change of the implementation national countercyclical capital buffer by the competent German supervisory authority might impact the CET1 requirement of the Group significantly.

On 31 January 2022, BaFin enacted a general administrative act by which the national countercyclical capital buffer has been increased from 0% to 0.75%, effective from 1 February 2022. The new rate had to be applied to calculate the institution-specific countercyclical capital buffer with effect from 1 February 2023. This national countercyclical capital buffer rate for Germany has not changed since its introduction and was confirmed by BaFin in February 2026.

In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1 and 3 per cent. of RWAs for all exposures and, in exceptional cases, up to 5 per cent. for domestic and third-country exposures) as a matter of prevention against long-term non-cyclical systemic or macro-prudential risks, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered. This results in a systemic risk capital buffer for the Issuer at 0.03 per cent as of 31 December 2025.

In addition, following the SREP, the ECB may communicate to institutions an expectation to hold further CET 1 capital, the so-called "Pillar 2" guidance. Although the "Pillar 2" guidance is not legally binding and failure to meet the "Pillar 2" guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the "Pillar 2" guidance.

The Issuer is required, on a consolidated basis, to maintain a CET1 capital ratio of at least 9.27% based on figures as of 31 December 2025. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the CET1 capital portion that is required to meet the "Pillar 2" requirement resulting from the implementation of CRD (1.27%), the capital conservation buffer (2.5%), the countercyclical capital buffer (0.73%), the systemic risk capital buffer (0.03%) and the requirement deriving from Group's designation as another systemically important institution ("**O-SII**") (or domestic systemically important bank (D-SIB))

(0.25%). The Issuer allocated higher quality CET1 capital to meet the minimum Tier 1 capital requirement that could have been covered with additional tier 1 (AT1) capital (0.40%).

The resulting CET1 capital requirement of 9.67% sets the level below which the Group would be required to calculate the maximum distributable amount, on a consolidated basis which is determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 German Solvency Regulation (*Solvabilitätsverordnung – SolvV*) (as defined in §3(9) of the Terms and Conditions of the Notes) for the combined capital buffer requirement in accordance with § 10i KWG (the "**Maximum Distributable Amount**").

In comparison, the Helaba Regulatory Group's latest reported CET1 capital ratio as of 31 December 2025 was 16.7%. This results on the basis of CET1 capital ratio of 16.66% as of 31 December 2025 in a distance of 699 basis points to the minimum CET1 ratio (9.67%) below which a calculation of the Maximum Distributable Amount would be required.

### **2.1.2 Write-down under the Terms and Conditions of the Notes**

The Notes are additional tier 1 capital instruments within the meaning of Article 52 CRR or any successor provision. In accordance with Article 52(1)(n), 54(1)(a)(i) CRR, the Terms and Conditions of the Notes specify that the nominal amount of the Notes is subject to a write-down (a "**Write-down**").

In case of a Write-down interest payments, if any, will be calculated on the basis of the reduced nominal amount of the Notes. In such event, Holders would receive no, or reduced interest payments on the relevant Interest Payment Date.

A Write-down will be effected upon the occurrence of a Trigger Event (as defined below). A trigger event occurs if the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR or any successor provision of the Issuer or the Group (the "**Common Equity Tier 1 Capital Ratio**") at any time falls below 5.125% (the "**Minimum CET1 Ratio**") (the "**Trigger Event**"). The Trigger Event may occur at any time and on more than one occasion, and the relevant Common Equity Tier 1 Capital Ratio is not only determined in relation to certain reporting dates. The occurrence of a Trigger Event will be determined by the Issuer and the Competent Authority or any other body designated by it for such purpose and such determination will be binding on the Holders. This Minimum CET1 Ratio is the minimum level required by Article 52(1)(n), 54(1)(a) CRR.

For the application of the Write-down mechanism under the Terms and Conditions of the Notes, see also "2.1.3 *The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event, which may result in lower interest payments as well as lower principal payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*" within the section "Risk Factors".

### **2.1.3 Restrictions on interest payments**

If the Issuer fails to meet the combined buffer requirement, which is the case if the Issuer does not have sufficient own funds (of the required qualities, as applicable) in an amount needed to meet at the same time (a) its minimum capital requirements under the CRR, (b) any additional capital requirements, such as the "Pillar 2" requirement imposed on the Issuer by the ECB on the basis of the annual SREP, and (c) the sum of the capital buffers applicable to it, the Issuer will be required to calculate the Maximum Distributable Amount, notify such amount to BaFin and the German Central Bank (Deutsche Bundesbank) and prepare and submit to BaFin and the German Central Bank a capital conservation plan in which the Issuer needs to explain how to increase its own funds with the objective of meeting fully the combined buffer requirement. Until BaFin has approved the capital conservation plan, the Issuer will be prohibited from making any interest payments on the Notes (as set forth in § 10i (3) sentence 2 no. 3 KWG). Upon approval of the capital conservation plan or upon specific approval of BaFin to do so, the Issuer will be entitled to make interest payments on the Notes, however only up to the amount of its Maximum Distributable Amount (as set forth in § 10i (7) sentence 3 and (8) sentence 1 no. 2 KWG which implement Article 141 (3) CRD). The Maximum Distributable Amount is calculated as a percentage of the profits of the institution accrued since the last distribution of profits as further defined in § 37 (2) SolvV. The applicable percentage is scaled according to the extent of the breach of the combined buffer

requirement. As an example, if the scaling is in the bottom quartile of the combined buffer requirement, no interest payments or other discretionary distributions will be permitted to be made. As a consequence, in the event of breach of the combined buffer requirement, it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Notes.

The CRD framework, as implemented into German law, introduces certain clarifications to the combined buffer requirements, in particular establishing a clear stacking order of the different requirements. Furthermore, CRD specifies circumstances in which an institution will be considered as failing to meet the combined buffer requirement and thus has to calculate the Maximum Distributable Amount.

In addition and under certain conditions, the ECB may restrict or prohibit all or part of the interest payments as set forth in Article 16 (1) in connection with (2) point (i) of the SSM Regulation. Pursuant to Article 16 (1) SSM Regulation, the ECB has the powers set out in Article 16 (2) SSM Regulation to require a significant credit institution in a participating EU member state (such as the Issuer) to take the necessary measures at an early stage to address relevant problems in particular (a) when the credit institution does not meet the requirements of the CRR or the CRD, (b) when there is evidence that the credit institution is likely to breach these requirements within the next twelve months or (c) when, based on a determination, in the framework of a supervisory review that the arrangements, strategies, processes and mechanisms implemented by the credit institution and the own funds and liquidity held by it, a sound management and coverage of its risks is not ensured. Pursuant to Article 16 (2) point (i) SSM Regulation, the ECB has the power to restrict or prohibit distributions by the credit institution to shareholders, members or holders of additional tier 1 instruments whereas the prohibition does not constitute an event of default of the institution. Relevant cases where the ECB may restrict or prohibit the Issuer from making any Interest Payment exist, for example, if the Issuer does not meet the minimum own funds requirements set forth in the CRR or any additional capital requirements ordered by the ECB, such as the "Pillar 2" requirements set by the ECB as a result of the annual SREP.

CRD also introduced a new potential restriction on distributions in case an institution qualifying as a global systemically important bank ("**G-SIB**") fails to meet a newly introduced leverage buffer requirement with sufficient Tier 1 capital. In such case, the institution would have to calculate the so-called 'leverage ratio related maximum distributable amount' ("**L-MDA**") which may limit distributions on capital instruments under CRD. The EU Commission is expected to review from time to time whether the leverage ratio buffer requirement and the calculation of the L-MDA should be extended to O-SIIs. Presently, the Issuer does not qualify as a G-SIB, but is regarded an O-SII.

## **2.2 Minimum Requirements for Own Funds and Eligible Liabilities (MREL) and Future Payment Restrictions**

On 15 May 2014, the European Parliament and the Council of the EU adopted Directive 2014/59/EU, which has been amended from time to time, (the "**BRRD**") which is transposed into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). For credit institutions established in the eurozone, such as the Issuer, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014, as amended from time to time (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the eurozone under responsibility of the Single Resolution Board ("**SRB**"), which is an EU agency, with effect since 1 January 2016 (within the SRM).

Within the SRM, the SRB is responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the EU and national resolution authorities in the event that a significant credit institution directly supervised by the ECB, such as the Issuer, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU member states concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. Since 1 January 2018, the national resolution authority competent for Germany and the Issuer is BaFin.

### **2.2.1 MREL Requirements**

Pursuant to the European and German recovery and resolution legislation, banks and securities companies are required to prepare recovery plans and participate in the preparation of resolution plans by the competent

resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools. Furthermore, affected banks are required to meet the minimum requirement for own funds and eligible liabilities (*Minimum Requirement for Eligible Liabilities*, "**MREL**") which are determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority. With implementation of latest changes to the BRRD into German law and the amended SRM Regulation entering into force, the MREL framework was revised. In particular, BRRD and SRM Regulation provide for more rigorous criteria for the eligibility of MREL instruments.

The resolution approach is a single point of entry (SPE) approach. The Issuer was informed of a formal MREL requirement from the SRB and an implementing decision by BaFin with a letter dated 05 December 2025. The MREL requirement for the Helaba Regulatory Group became binding upon receipt of the BaFin letter. It is expressed as a percentage of the total risk exposure amount ("**TREA**", or risk weighted assets "**RWA**") and stood at 22.20% plus the prevailing combined buffer requirements ("**CBR**") and the leverage ratio exposure ("**LRE**") which stood at 8.16%. The MREL requirement was calculated based on the SRB's 2025 MREL policy and was based on data as of 31 December 2024. Additionally, the Issuer received a formal MREL subordination requirement of 16.97% TREA plus the prevailing CBR and 6.83% LRE.

Based on data as of 31 December 2025, Helaba complied with the requirements, such as Helaba's MREL TREA (RWA) ratio amounts to 59.1% and MREL LRE ratio amounts to 17.6%. As of 31 December 2025, in the Helaba Regulatory Group's MREL portfolio, regulatory own funds accounted for 22.0%, subordinated (i.e. non-preferred) debt 28.5% and non-subordinated (i.e. preferred) debt 8.6%, based on TREA (RWA). Based on LRE, the composition of the portfolio as at 31 December 2025 was as follows: 6.5% regulatory own funds, 8.5% subordinated debt and 2.6 % non-subordinated debt. As at 31 December 2025, the ratio of subordinated instruments was 50.5% based on TREA (RWA) and 15.0% based on LRE.

In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") the Group has to fulfil the CBR in addition to the TREA MREL requirement. As of 31 December 2025, the CBR was at 3.51% TREA. Therefore, the TREA MREL requirement including CBR as per 31 December 2025 was at 25.71% TREA, respectively 20.48% TREA for the subordination requirement.

### **2.2.2 Restrictions on interest payments**

The MREL framework under the SRM Regulation and BRRD confers certain supervisory powers to the SRB under SRM Regulation and to BaFin under the SAG, implementing BRRD in Germany, which allow the competent authority to, for example, prohibit payments on AT1 Instruments. Subject to the requirements under the SRM Regulation, the SRB may impose upon the Issuer a prohibition under which it would be prohibited to distribute more than the M-MDA. The prohibition under the M-MDA may be imposed if the Issuer meets the combined buffer requirement, but fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the competent authority shall exercise its power in case it finds that the Issuer still fails to meet such requirement nine months after such situation has been notified. Unlike under the Maximum Distributable Amount framework of the CRD, the M-MDA is not triggered automatically in the first nine-month period following notification of the failure to meet such requirement, but rather may only be imposed by the SRB in its discretion.

### **2.3 Regulatory Figures and Ratios**

The following table sets forth certain regulatory figures and ratios of the Group level:

<b>Reference figures</b>	<b>Requirements</b>	<b>Actual Level</b>
	(As of 31 December 2025)	(As of 31 December 2025)
RWA.....		56.0 billion € (*)
Leverage Ratio Exposure.....		188.4 billion €
<b>Capital</b>		
CET1 capital ratio.....	9.27%	16.7% (**)
<i>of which CRR</i> .....	4.50%	
<i>of which Combined Buffer</i> .....	3.51%	
<i>of which Pillar 2 requirements</i> .....	1.27%	
AT1.....	1.92%	1.5% (***)
<i>of which CRR</i> .....	1.50%	
<i>of which Pillar 2 requirements</i> .....	0.42%	
T2.....	2.56%	3.8% (****)
<i>of which CRR</i> .....	2.00%	
<i>of which Pillar 2 requirements</i> .....	0.56%	

Source: Helaba information.

- (\*) "RWA" means "Risk-weighted assets" as disclosed as of 31 December 2025, in note (19) to the consolidated financial statements of the Bank for the financial year ended 31 December 2025.
- (\*\*) "CET1 capital ratio" as disclosed as of 31 December 2025, in note (34) to the consolidated financial statements of the Bank for the financial year ended 31 December 2025.
- (\*\*\*) "AT1" means those components of the Tier 1 capital ratio that may be represented by AT1 capital instruments as the result of "Tier 1 capital ratio" in the amount of 18.2% less "CET1 capital ratio" in the amount of 16.7% as of 31 December 2025, as disclosed in note (34) to the consolidated financial statements of the Bank for the financial year ended 31 December 2025.
- (\*\*\*\*) "T2" means those components of the Total capital ratio that may be represented by Tier 2 capital instruments as the result of "Total capital ratio" in the amount of 22.0% less "Tier 1 capital ratio" in the amount of 18.2% as of 31 December 2025, as disclosed in note (34) to the consolidated financial statements of the Bank for the financial year ended 31 December 2025.

## G. DESCRIPTION OF THE ISSUER

### DESCRIPTION OF LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE

#### 1. Statutory Auditors

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, office Eschborn/Frankfurt am Main, Mergenthalerallee 3-5, 65760 Eschborn, Germany, is the independent statutory auditor of Helaba.

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

#### 2. Information about the Issuer

##### 2.1. History and Development of Helaba

###### 2.1.1. Legal and Commercial Name of the Issuer

The Issuer's legal name is 'Landesbank Hessen-Thüringen Girozentrale', the name used for commercial purposes is 'Helaba'.

###### 2.1.2. Registration Court of the Issuer, Registration Number in the Commercial Register and Legal Entity Identifier

Helaba is registered with the commercial registers of the local court (*Amtsgericht*) in Frankfurt am Main (HRA 29821) and in Jena (HRA 102181).

Legal Entity Identifier: DIZES5CFO5K3I5R58746.

###### 2.1.3. Historic roots and date of incorporation

Hessische Landesbank Girozentrale was formed in 1953 by the merger of Hessische Landesbank Darmstadt (founded in 1940), Nassauische Landesbank Wiesbaden (founded in 1840) and the Landeskreditkasse zu Kassel (founded in 1832). On 1 July 1992 the Treaty on the Formation of a Joint Savings Bank Organisation between the Federal States of Hesse and Thuringia came into force. Since then Helaba has operated under the name 'Landesbank Hessen-Thüringen Girozentrale'.

###### 2.1.4. Domicile and Legal Form

Helaba was founded in Germany, is incorporated as an entity under German public law (*rechtsfähige Anstalt des öffentlichen Rechts*) and is subject to German law. Its registered head offices are located at Frankfurt am Main and Erfurt:

Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Phone +49 69 91 32— 01  
FAX +49 69 29 15 17

Bonifaciusstrasse 16  
99084 Erfurt  
Phone +49 361 217 —71 00  
FAX +49 361 217 — 71 01

The Issuer's internet site is [www.helaba.com](http://www.helaba.com). Unless incorporated by reference in the Prospectus the information on that website is not part of the Prospectus.

###### 2.1.5. Supervision

Within the scope of the "Single Supervisory Mechanism" (the uniform mechanism for banking supervision in the Eurozone, "SSM"), Helaba has since 4 November 2014 been subject to direct regulation and supervision by

the European Central Bank ("**ECB**"). The basis for the assumption of direct supervision by the ECB over Helaba is the classification of Helaba as a "significant" institution. In its supervisory function, the ECB is supported by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), an independent authority with supervisory powers, as well as by Deutsche Bundesbank.

In addition, Helaba is subject to state supervision by the Federal States of Hesse and Thuringia (Sections 2(1) and 12(1) of the State Treaty).

### **3. Business Overview**

Helaba is authorized to perform any kind of banking operations and to render any kind of financial services, with the exception of operating a Multilateral Trading Facility.

Helaba serves customers in Germany and other countries as a commercial bank. It works with companies, institutional customers and the public sector. A key aspect of Helaba's business model is its legal form as a public-law institution. Other factors central to this business model are Helaba's status as part of the Sparkassen-Finanzgruppe with its institutional protection scheme, the distribution of tasks between Sparkassen, Landesbanken and other S-Group institutions, the large stake in Helaba owned by the Sparkassen organisation, and Helaba's retention and expansion of its activities in the S-Group and public development and infrastructure business.

Products related to financing major commercial projects and existing properties are Helaba's particular speciality in **the Real Estate segment**. The product range includes traditional real estate loans in Germany and abroad, financing for open-ended real estate funds as well as development / portfolio financing. Office buildings, retail outlets and residential portfolios make up the bulk of the business in this area, although the segment also provides finance for retail parks and logistics centres.

In the **Corporates & Markets segment**, Helaba offers products for all customer groups. The Asset Finance and Corporate Banking divisions provide specially tailored finance for companies, structured and arranged to specific customer requirements, through the constituent product groups Corporate Loans, Project Finance, Transport Finance, Foreign Trade Finance, Acquisition Finance, Asset Backed Finance, Investment and Leasing Finance and Tax Engineering. Helaba's activities in the Savings Banks and SME division concentrate on supporting Sparkassen and their customers with financing arrangements (primarily jointly extended loans), trade finance business and cash management services. The Public Sector division provides advice and products for municipal authorities and their corporations. In addition to the lending products, this segment also includes the trading and sales activities from the Capital Markets division.

The **Retail & Asset Management segment** encompasses retail banking, private banking, Landesbausparkasse Hessen-Thüringen and asset management activities. Frankfurter Sparkasse offers the conventional products of a retail bank. The Frankfurter Bankgesellschaft Group rounds off the range of private banking products available from Helaba. The asset management products at Helaba Invest Kapitalanlagegesellschaft mbH also include traditional asset management and administration, the management of special and retail funds for institutional investors and support for master investment trust clients. The Real Estate Management business, including real estate subsidiaries such as GWH Immobilien Holding GmbH, also forms part of this segment. The range of products is broad, covering support for third-party and own real estate, project development and facility management.

The **Development Business segment** mainly comprises the Wirtschafts- und Infrastrukturbank Hessen (WIBank) business line. In its capacity as the central development institution for Hesse, WIBank administers development programmes on behalf of the State of Hesse. This segment therefore brings together the earnings from the public-sector development and infrastructure business in the fields of housing, municipal and urban development, public infrastructure, business / enterprise and employment promotion, agriculture and environmental protection.

### **4. Organisational Structures**

Helaba is active both nationally and internationally.

The Issuer's registered offices are situated in Frankfurt am Main and Erfurt, and it also has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm. In addition, representative offices are maintained in Madrid, Sao Paulo, Shanghai and Singapore as well as sales offices.

In addition to Helaba as parent company, the Helaba Group consists of companies founded, cofounded or purchased by Helaba in order to perform or support its business activities.

Helaba's equity investments portfolio contains both strategic and operating equity investments. Strategic equity investments here are corporate relationships established not primarily in pursuit of profit from the particular relationship concerned but rather for reasons of business policy or business area positioning (not related to funding). The Bank breaks its strategic equity investments down into primary and other strategic equity investments. All equity investments associated with lending and/or credit substitutes, in contrast, are classified as operating equity investments. The business policy aims and strategic objectives of the Bank with regard to equity investments are derived directly from the targets for each of the core businesses. Responsibility for the business policy in connection with the equity investments and profit and loss responsibility generally lies at local level with the relevant front-office units. Group Steering performs the front-office function centrally for the primary strategic equity investments – Frankfurter Sparkasse, Frankfurter Bankgesellschaft, Helaba Invest, GWH Immobilien Holding and OFB Projektentwicklung – and the other strategic equity investments outside the front-office units.

The predominant part of the operational business is operated at Helaba. The operational dependency of Helaba within the Group is limited to service and supply agreements contracted with some of the group companies.

For further information on shareholdings of the Issuer reference is made to the notes to the consolidated financial statements of Helaba for the financial year ended 31 December 2025, pages 331 – 344 in the Helaba Annual Report 2025.

## **5. Trend Information**

### **Macroeconomic environment**

After contracting slightly in 2023 and 2024, the downward trend in Germany's GDP was at least halted in 2025. Although the domestic economy recovered, seasonally adjusted economic growth was weak at 0.3% in 2025. Alongside ongoing structural problems, the increased US import tariffs had the biggest impact on the German economy. Although the German government's comprehensive fiscal package has already resulted in higher public spending, it will only stimulate growth tangibly in the years ahead.

It is expected that government consumption will expand again in 2026. Private consumption will also grow because the saving rate is once more close to the long-term average and real wages are continuing to rise. Following recently weak investment levels, the government's fiscal package is expected to deliver a strong stimulus for construction investment from 2026. The foreign trade contribution was negative, mainly due to higher US import tariffs, and is also unlikely to contribute to growth in 2026.

### **Real estate markets**

The prices on Germany's residential real estate market continued to rise in 2025 thanks to strong demand for homes and low levels of new construction activity; in the USA, by contrast, prices fell slightly in the second half of the year 2025. The prices for commercial real estate stabilised and saw moderate growth in 2025, especially in popular locations and for building types that are in demand. However, the office segment in particular continues to suffer the impacts of the increased trend to work from home, the ongoing weakness of the economy and the completion of speculative buildings. The increasingly exacting demands of investors and tenants in respect of forward-looking use concepts such as new working but also of central locations and high ESG requirements are resulting in a significant differentiation of existing office properties.

### **Digital transformation**

The digital transformation was the main structural driver of economic value creation and institutional capacity in 2025 as well. In this connection, the role of artificial intelligence is shifting increasingly from individual efficiency tools to integrated, agent- based systems capable of autonomously steering, coordinating and

monitoring processes and process chains. In addition to new regulatory hurdles, finance sector stakeholders face the additional challenge of operating in a very dynamic market that is simultaneously a complex environment. This entails far-reaching changes to core processes in the lending business, risk management, compliance and treasury, for example. Digitalisation is an integral feature of global value chains and is penetrating all levels of society and all areas of the economy – in Germany and Europe overall. In a dynamically evolving international environment, it is crucial to strengthen Europe's digital sovereignty and shape the region's independent access to key technologies.

In particular, the most recent developments in generative artificial intelligence (GenAI) and agentic AI promise to deliver extensive optimisation and automation of complex process chains and opportunities for new, data-driven products and services. Moreover, largely due to mobile working practices, there has been significant growth in the use of digital media in the collaboration within and between companies. Companies are continuing to press ahead with the digitalisation of their processes, not least because of the worsening labour shortage.

### **Prudential supervision by the ECB (Single Supervisory Mechanism, "SSM")**

The Helaba Regulatory Group (within the meaning of the KWG and the CRR), together with its affiliated subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft Holding AG and Frankfurter Bankgesellschaft (Deutschland) AG, is among the banks classified as "significant" and therefore subject to direct supervision by the ECB. In October 2025, the ECB notified the Helaba Regulatory Group of the findings of the Supervisory Review and Evaluation Process (SREP) for 2026. According to this, in 2026, Landesbank Hessen- Thüringen Girozentrale has to satisfy, on a consolidated basis, an SREP total capital requirement of 10.00% (including an additional capital requirement (Pillar 2) of 2.00%, which must consist of at least 56.25% CET1 capital and 75% Tier 1 capital).

### **Banking package**

The EU banking package (CRR III and CRD VI) was published in the Official Journal of the EU on 19 June 2024, generally implementing the finalisation of Basel III in the EU. Generally speaking, the CRR III requirements must be applied from 1 January 2025 although there are a few exemptions in respect of the date of application. For example, the provisions of the Fundamental Review of the Trading Book (FRTB) need not be applied until 1 January 2027. The CRD VI requirements had to be transposed into national law by 10 January 2026 and applied from 11 January 2026. Helaba factors the impacts of future regulatory changes and transitional arrangements into its medium-term planning on an ongoing basis.

### **EU Action Plan on Financing Sustainable Growth**

In the context of the Taxonomy Regulation, part of the EU Action Plan on Financing Sustainable Growth, a uniform EU-wide classification system for sustainable economic activities was introduced in 2021. The full reporting obligations concerning the Taxonomy alignment of financial instruments apply from the 2025 financial year. The delegated act amending Taxonomy reporting adopted by the EU Commission on 4 July 2025 was published on 8 January 2026 and entered into force on 28 January 2026. The new regulations already apply for the 2025 financial year. Helaba is not making use of the option to postpone application of the new reporting requirements to the 2026 reporting year.

### **Regulatory framework for climate and ESG risks**

The EBA Guidelines on the Management of ESG Risks were published on 8 January 2025 and must be applied from 11 January 2026. They are focused on the comprehensive integration of ESG risks into banks' internal structures and processes and define requirements for identifying, measuring and containing ESG risks in material risk categories, which are recorded in a transition plan. The goal is to strengthen the structural resilience of institutions to long-term sustainability risks. An additional focus is on integrating other ESG criteria – beyond existing aspects that are already covered – into central processes.

### **EU AI Act**

The EU AI Act entered into force on 1 August 2024, establishing the first legal framework for the use of AI in the European Union. Following a transition period, most of its provisions will apply from 2 August 2026. Since 2 February 2025, undertakings are already required to ensure that employees who operate or use AI systems

must have suitable AI expertise. Moreover, the legislation bans AI systems with an unacceptable risk – such as systems used for social scoring, biometric real-time identification and manipulative practices. Germany's Federal Office for Information Security (BSI) is supporting the transposition of the EU AI Act with a criteria catalogue for trustworthy AI systems in the finance sector. Helaba has rolled out training on this subject, which it continues to develop. Systems classified as banned are not operated.

### **Digital Operational Resilience Act (DORA)**

The Digital Operational Resilience Act (DORA) came into force in the European Union on 16 January 2023. Its main goal is to strengthen the digital resilience of companies in the finance sector and make them better prepared for potential cyberattacks and information and communications technology (ICT) incidents. DORA has been applied since 17 January 2025 and requires Helaba to manage ICT risks on an overarching basis and to implement actions to strengthen digital operational resilience. Helaba implemented the regulatory requirements in its internal processes and policies by the due date. In the course of operationalising DORA, further hardening measures to increase the maturity of implementation in specific areas were taken by the end of 2025. The completion of implementation meant that the regulatory requirements related to DORA were satisfied at the end of 2025. In 2026, activities are planned to conclude the Bank's contractual harmonisation measures and finalise technical implementation in IT service management.

### **Internal governance and risk culture**

Internal governance and risk culture are central features of a proper business organisation and are reflected in both German and European regulations. The existing EBA Guidelines on Internal Governance published in 2021 were revised by the EBA and opened for consultation in August 2025. The final version is scheduled to be published in June 2026. The adjustments include implementing the requirements of the last amendment to the EU Banking Directive (CRD VI) and of the EU regulation on digital operational resilience for the financial sector.

### **Impact of geopolitical events**

2025 was dominated by persistently high geopolitical tensions and risks, especially related to Russia's ongoing war of aggression against Ukraine and conflict in the Middle East. In addition, the US administration's tariff policy measures heightened geopolitical and trade tensions. This resulted in greater overall volatility on the financial markets. The uncertainties and intensification of US tariff policy and the smouldering trade war between the USA and China are impacting Germany's automotive, engineering, chemical and pharmaceuticals industries in particular due to the fact that they are highly export driven. Against this backdrop, Helaba analysed the impacts of geopolitical risks on the creditworthiness of its corporate customer portfolio. Overall, this analysis revealed a high but manageable effect on Helaba which is reflected in the still low Non-Performing Loan ratio in the corporate customer portfolio. The Bank continues to have little direct exposure in the conflict regions (Ukraine, Middle East). In response to geopolitical developments and the associated increase in uncertainties and economic risks, close monitoring and additional risk-mitigating actions for risk containment were initiated in the first half of 2025. Taking account of the post- model adjustment (PMA) for geopolitical risks that was already recognised in 2024 and increased in 2025, the Bank has recognised corresponding allowances for credit risks.

According to an analysis of direct and indirect credit exposures concerning the current Iran conflict, the impact on Helaba is minimal. Regular monitoring is conducted to continuously assess the situation and determine any necessary actions. In general, the situation remains highly volatile as long as the escalation continues. Further increases in inflation and interest rates are becoming increasingly likely, even though the Fed and the ECB have kept key interest rates unchanged for the time being.

## **6. Material adverse change of the Issuer's prospects, significant change in financial performance of the Helaba Group**

Since 31 December 2025, the date of the most recent published audited annual financial statements of the Issuer there has been no material adverse change of the Issuer's prospects.

Since 31 December 2025 there has been no significant change in the financial performance of the Helaba Group.

## 7. Administrative, Management and Supervisory Bodies

### 7.1. Board of Owners

The Board of Owners (*Trägerversammlung*) represents the owners of Helaba (see information on page 103, "Ownership Structure"). Major changes concerning inter alia business policy, equity, or group structure have to be approved by the Board of Owners. It also is in charge of making amendments to the Charter of the Bank. The rights of the members of the Board of Owners are exercised according to the Charter and the appropriate Rules of Procedure.

According to § 8 (1) of the Charter of Helaba, the Board of Owners consists of twenty members.

Members of the Board of Owners are at present:

Onno Eckert - Chairman-	Michael Breuer - Vice Chairman -
Prof. Dr. Liane Buchholz - Vice Chairwoman -	Karl-Josef Esch - Vice Chairman -
Claus Kaminsky - Vice Chairman -	Klaus Peter Schellhaas - Vice Chairman -
Karolin Schriever - Vice Chairwoman -	André Stolz - Vice Chairman -
Katja Wolf - Vice Chairwoman -	Rainer Burelbach
Stephan Grüger	Bijan Kaffenberger
Heiko Kasseckert	Peter Kleine
Ulrich Krebs	Frank Matiaske
Jörg Michael Müller	Stefan G. Reuß
Dr. Heiko Wingefeld	Bernd Woide

### 7.2. Supervisory Board

The Supervisory Board (*Verwaltungsrat*) supervises the conduct of business of the Board of Managing Directors and consists of twenty-one members (§11 (1) of the Charter of Helaba). For every member of the Supervisory Board a deputy must be appointed (according to § 11 (3) to the statutes of Helaba). The Board of Owners appoints two thirds of the members of the Supervisory Board. One third of the members of the Supervisory Board is delegated by the staff of the Bank. The rights of the members of the Supervisory Board are exercised according to the Charter and the appropriate Rules of Procedure.

The Members of the Supervisory Board are at present:

<b>Appointed by Sparkassen- und Giroverband Hessen–Thüringen</b>	
Members:	Deputy Members:

Stefan G. Reuß - Chairman-	Andreas Bartsch
Dr. Annette Beller	Jürgen Schüdde
Christian Blechschmidt	Dr. Sascha Ahnert
Ingo Buchholz	Guido Braun
Hans-Georg Dorst	Martin Bayer
Oliver Klink	Stefan Hastrich
Dr. Hagen Pfeiffer	Marcus Nähser

<b>Appointed by the State of Hesse</b>	
Members:	Deputy Members:
Prof. Dr. Ralph Alexander Lorz - 1st Vice Chairman -	Prof. Dr. Kristina Sinemus
Dr. Josefine Koebe	Kaweh Mansoori
Frank Lortz	Michael Reul
Prof. Volker Wieland	Günter Tallner

<b>Appointed by the State of Thuringia</b>	
Members:	Deputy Members:
Julian Vonarb - 4th Vice Chairman -	Dr. Werner Pidde

<b>Appointed by Rheinischer Sparkassen- und Giroverband</b>	<b>Appointed by FIDES Alpha GmbH</b>
Members:	Deputy Members:
Norbert Laufs - 3rd Vice Chairman -	Bernd Jung

Appointed by Sparkassenverband Westfalen-Lippe	Appointed by FIDES Beta GmbH
Members:	Deputy Members:
Ingo Ritter - 2nd Vice Chairman -	Dr. Matthias Bergner

Employee representatives*	
Members:	Deputy Members:
Thorsten Derlitzki - 5th Vice Chairman -	Thomas Sittner
Sven Ansorg	Frank Beck
Thorsten Kiwitz	Robert Schopplich
Christiane Kutil	Sabine Thomsen
Annette Langner	Jens Druyen
Susanne Noll	Katja Elsner
Birgit Sahliger-Rasper	Sascha Polensky

\*The order in which the Deputy Members of the Employee Representatives on the Supervisory Board are listed is determined by the result of the elections to the Supervisory Board.

### 7.3. Board of Managing Directors

The members of the Board of Managing Directors (*Vorstand*) are appointed by the Supervisory Board and at present are the following:

Thomas Groß	(Chief Executive Officer (CEO) and Dezernent (Board member) with responsibility for Group Steering, Human Resources and Legal Services, Group Audit, Information Technology (IT) as well as for Frankfurter Sparkasse and Frankfurter Bankgesellschaft)
Hans-Dieter Kemler	(responsible for Corporate Banking, Capital Markets, Treasury, Helaba Invest as well as for Saving Banks and SME)
Christian Schmid	(responsible for Real Estate Finance, Asset Finance, Real Estate Management, Distribution & Portfolio Management, GWH Immobilien Holding GmbH, OFB Projektentwicklung GmbH, Public Sector, Landesbausparkasse Hesse-Thuringia (LBS) as well as Branch Management New York and Branch Management London)
Tamara Weiss	(Helaba Chief Risk Officer (CRO) and Dezernentin (Board member) with responsibility for Group Risk Control, Credit Risk Management, Restructuring & Recovery, Compliance, Financial Crime Risk Management, CRO Office and

COO/CIO Office (department reporting directly to the Board of Managing Directors))

Dr. Ingo Wiedemeier

Chief Financial Officer (CFO) and responsible for Finance, Operations, Organisation and Wirtschafts- und Infrastrukturbank Hessen (WIBank)

The members of the Board of Owners, the Supervisory Board and the Board of Managing Directors elect domicile at the offices of Helaba at Neue Mainzer Strasse 52-58, 60311 Frankfurt am Main, Germany.

#### Mandates held by the members of the Board of Managing Directors

Holder of mandate	Corporation	Function
Thomas Groß	Frankfurter Sparkasse, Frankfurt am Main	Chairman of the Administrative Board
	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Deputy Chairman of the Supervisory Board
Hans-Dieter Kemler	Frankfurter Sparkasse, Frankfurt am Main	First Deputy Chairman of the Administrative Board
	Helaba Invest Kapitalanlage-gesellschaft mbH, Frankfurt am Main	Chairman of the Supervisory Board
Christian Schmid	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Chairman of the Supervisory Board
Tamara Weiss	Frankfurter Sparkasse, Frankfurt am Main	Member of the Administrative Board
	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Member of the Supervisory Board

#### Mandates of other employees

Holder of mandate	Corporation	Function
Michael Albanus	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member of the Supervisory Board
Frank Dehnke	DSGF Deutsche Service-gesellschaft für Finanzdienst-leister mbH, Köln	Member of the Supervisory Board
	Frankfurter Sparkasse, Frankfurt am Main	Member of the Administrative Board
	Helaba Invest Kapitalanlage-gesellschaft mbH, Frankfurt am Main	Deputy Chairman of the Supervisory Board
	Thüringer Aufbaubank, Erfurt	Member of the Administrative Board
Uwe Höppner	Bürgschaftsbank Thüringen GmbH, Erfurt	Member of the Administrative Board

Sven Köhler	Vermögensanlage AG, Regensburg	AltBayern	Chairman of the Supervisory Board
Peter Leimert	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main		Deputy Chairman of the Supervisory Board
	Frankfurter Bankgesellschaft (Schweiz) AG, Zürich, Schweiz		Member of the Administrative Board
Judith Mandel	Investitionsbank Berlin (IBB), Berlin		Member of the Administrative Board
Lioudmila Mathea	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main		Member of the Supervisory Board
Dr. Sven Matthiesen	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main		Member of the Supervisory Board
Björn Mollner	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main		Member of the Supervisory Board
Dr. Sonja Rauner	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung, Stuttgart		Member of the Supervisory Board
Dr. Michael Reckhard	Bürgschaftsbank Hessen GmbH, Wiesbaden		Member of the Supervisory Board
Peter Schnell	Städtische Sparkasse Offenbach am Main, Offenbach am Main		Member of the Administrative Board
Dr. Arne Weick	Deutsche Sparkasse Leasing AG & Co. KG, Bad Homburg v. d. Höhe		Member of the Supervisory Board
	Finanz Informatik GmbH & Co. KG, Frankfurt am Main		Member of the Supervisory Board
Reinhard Wüst	S-International Saar Pfalz GmbH & Co. KG, Saarbrücken		Member of the Supervisory Board
Martina Zierke	Ejendomsselskabet Nordtyskland Kommanditaktieselskab, Copenhagen, Denmark		Member of the Supervisory Board

#### 7.4. Administrative, management, and supervisory bodies conflicts of interests

At the date of this Prospectus there are no potential conflicts of interests between any duties to Helaba as Issuer of the members of the administrative, management and supervisory bodies and their private interests and/or other duties.

## 8. Major Shareholders

### Ownership Structure

Helaba is a public-sector association with legal capacity with registered offices in Frankfurt am Main and Erfurt. Since mid-2012, the group of owners of Helaba comprises four additional owners, namely the Rhenish Savings Banks and Giro Association (*Rheinischer Sparkassen- und Giroverband*), the Savings Banks Association (Sparkassenverband) Westfalen-Lippe as well as two trust companies, the trust company of the deposit protection and investor compensation scheme of the Landesbanks and central giro institutions (FIDES Beta GmbH) and the trust company of the savings banks' regional associations (FIDES Alpha GmbH) in their capacity as owners of the deposit protection and investor compensation schemes of the savings banks, in addition to the Savings Banks and Giro Association Hesse-Thuringia (*Sparkassen- und Giroverband Hessen-Thüringen – "SGVHT"*) and the two federal states of Hesse and Thuringia. The majority of the share capital of Helaba as of the date of this Prospectus in the amount of EUR 774 million is held by owners belonging to the S-Group (about 66.4%). The shares held by the two federal states of Hesse and Thuringia together account for about 33.6%.

#### Owner Structure of Helaba\*

Composition of the share Capital	Amount in EUR million**	Share in per cent.
Savings Banks and Giro Association Hesse-Thuringia	387	50.000
State of Hesse	233	30.075
Savings Banks and Giro Association of the Rhineland	32	4.106
Savings Banks Association Westphalia-Lippe	32	4.106
FIDES Beta GmbH	32	4.106
FIDES Alpha GmbH	32	4.106
Free State of Thuringia	27	3.501
Total	774	100.00

\*As of the date of this Prospectus

\*\*Amounts rounded

The bodies of the Bank are, in addition to the Board of Managing Directors, the Board of Owners on which the owners are represented, and the Supervisory Board that exercises the supervisory function.

There are no arrangements known to the Issuer, which at a subsequent date will result in a change in control of the Issuer.

## **9. Information concerning Helaba's Assets and Liabilities, Financial Position and Profits and Losses**

### **9.1. Historical Financial Information**

Helaba's consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**") and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (*Handelsgesetzbuch*), the country by country reporting pursuant to Section 26a of the German Banking Act ("**KWG**") as annex to the consolidated financial statements and the group management reports prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) (except for the subsection "Outlook and Opportunities" of the group management reports, respectively) for the financial years ended 31 December 2025 and 31 December 2024 as well as the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon have been incorporated by reference into this Prospectus.

Furthermore, Helaba's annual financial statements and the management report for the financial year ended 31 December 2025 in accordance with the requirements of German commercial law applicable to institutions (German Commercial Code (*Handelsgesetzbuch - HGB*)) (except for the subsection "Outlook and Opportunities" of the management report) as well as the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon have been incorporated by reference into this Prospectus.

### **9.2. Auditing of Historical Annual Financial Information**

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft has audited the consolidated financial statements together with the group management reports of Helaba for the financial years ended 31 December 2025 and 31 December 2024 and the annual financial statements together with the management report of Helaba for the financial year ended 31 December 2025 in accordance with Section 317 German Commercial Code (*Handelsgesetzbuch - HGB*) and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V., IDW*) and has issued an unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in each case.

### **9.3. Legal and Arbitration Proceedings**

There are no nor have there been any governmental, legal or arbitration proceedings (and, so far as the Issuer is aware, no such proceedings are pending or threatened) during the last twelve months which may have or have had in the recent past a significant effect on the financial position or profitability of Helaba and/or the Helaba Group.

### **9.4. Significant change in Helaba's Financial Position**

Since 31 December 2025, the date of the most recent published audited consolidated financial statements, there has been no significant change in the financial position of the Helaba Group.

## **10. Third Party Information**

Information from third parties has been included in this Prospectus. The Issuer has received the information from the rating agencies Moody's and Fitch (in each case the source of the information).

Where information has been sourced from a third party, Helaba confirms that to the best of its knowledge this information has been accurately reproduced and that so far as Helaba is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

## H. DOCUMENTS INCORPORATED BY REFERENCE

The following information as part of the Documents mentioned below is incorporated by reference in this Prospectus in accordance with Article 19 of the Prospectus Regulation and accordingly forms part of this Prospectus. Only the following mentioned parts of each of the Documents shall be incorporated into, and form part of, this Prospectus. The other parts within the respective Document are expressly not incorporated into, and do not form part of, this Prospectus. The non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Prospectus.

<b>Annual Report (<i>Geschäftsbericht</i>) 2025 of Landesbank Hessen-Thüringen</b>	<b>Pages</b>	<b>Reference Page in this Prospectus</b>
Group management report (except for the subsection "Outlook and opportunities")	20 - 183	104
Consolidated income statement for the period 1 January to 31 December 2025	195	86 - 87 104
Consolidated statement of comprehensive income for the period 1 January to 31 December 2025	196	104
Consolidated statement of financial position as at 31 December 2025	197	104
Consolidated statement of changes in equity for the period 1 January to 31 December 2025	198	104
Consolidated cash flow statement for the period 1 January to 31 December 2025	199 - 200	104
Notes	201 - 344	104
Responsibility statement	345	104
Country by country reporting pursuant to Section 26a KWG	347 - 351	104
Independent auditor's report	352 - 357	104
which can be found here: <a href="https://www.helaba.com/int/ar2025-ifrs">https://www.helaba.com/int/ar2025-ifrs</a>		

<b>Annual Financial Report (<i>Jahresfinanzbericht</i>) 2025 of Landesbank Hessen-Thüringen</b>	<b>Pages</b>	<b>Reference Page in this Prospectus</b>
Management report of Landesbank Hessen-Thüringen Girozentrale (except for the subsection "Outlook and opportunities")	3 - 55	104
Balance sheet of Landesbank Hessen-Thüringen Girozentrale as at 31 December 2025	65 - 67	86 - 87 104
Income statement of Landesbank Hessen-Thüringen Girozentrale for the period 1 January to 31 December 2025	68	86 - 87 104
Notes to the annual financial statements of Landesbank Hessen-Thüringen Girozentrale	69 - 113	104
Responsibility statement	114	104
Independent auditor's report	115 - 120	104
which can be found here: <a href="https://www.helaba.com/int/ar2025-hgb">https://www.helaba.com/int/ar2025-hgb</a>		

<b>Annual Report (<i>Geschäftsbericht</i>) 2024 of Landesbank Hessen-Thüringen</b>	<b>Pages</b>	<b>Reference Page in this Prospectus</b>
Group management report (except for the subsection "Outlook and opportunities")	17 - 310	104
Consolidated income statement for the period 1 January to 31 December 2024	321	86 - 87 104
Consolidated statement of comprehensive income for the period 1 January to 31 December 2024	322	104
Consolidated statement of financial position as at 31 December 2024	323	104
Consolidated statement of changes in equity for the period 1 January to 31 December 2024	324	104

Consolidated cash flow statement for the period 1 January to 31 December 2024.....	325 - 326	104
Notes.....	327 - 482	104
Responsibility statement.....	483	104
Country by country reporting pursuant to Section 26a KWG .....	485 - 489	104
Independent auditor's report .....	490 - 495	104

which can be found here: <https://www.helaba.com/int/ar2024-ifrs>

The respective group management reports and consolidated financial statements and management report and annual financial statements of Landesbank Hessen-Thüringen Girozentrale and the respective independent auditor's reports thereon listed in the table above are translations of the German-language version of the respective group management reports and consolidated financial statements and management report and annual financial statements and respective independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

The independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) have been issued in accordance with Section 322 German Commercial Code (*Handelsgesetzbuch - HGB*) on the consolidated financial statements and the group management reports of Landesbank Hessen-Thüringen Girozentrale for the financial years ended 31 December 2025 and 31 December 2024 as well as the annual financial statements and the management report of Landesbank Hessen-Thüringen Girozentrale for the financial year ended 31 December 2025 as a whole. The subsection "Outlook and Opportunities" of the group management reports and of the management report are not incorporated by reference in this Prospectus.

## I. TAXATION

*The information below is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes. Prospective purchasers are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes.*

### **German Taxation**

The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of the Notes. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

**Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Holders.**

### **Tax Residents**

#### **Private Investors**

#### *Interest and Capital Gains*

Interest payable on the Notes to persons holding the Notes as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. It should be noted that there are discussions to abolish the tax flat rate of 25 per cent. for interest income so that the respective earnings would be subject to the personal progressive income tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent. (which has been largely abolished provided that the individual income does not exceed certain thresholds) and church tax if applicable).

Capital gains from the sale, assignment or redemption of the Notes (including the original issue discount of the Notes, if any, and interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**", *Stückzinsen*), if any) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Notes.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of 1,000 Euro (2,000 Euro for jointly assessed holders) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

Losses carried forward have to be reported in the tax return of the Private Investor. In case the investor desires to use such losses to the extent that they have not been offset by the Disbursing Agent (for definition see below "**Withholding Tax**"), the investor can request a certificate regarding the amount of losses that have not been offset already so that such losses cannot be credited any more against eligible gains by the Disbursing Agent. In case the investor does not request such certificate, respective losses are credited against eligible gains by the Disbursing Agent.

### **Withholding Tax**

If the Notes are held in a custody with or administrated by a German branch of a German or non-German credit institution (*Kreditinstitut*), financial services institution (*Finanzdienstleistungsinstitut*), or German securities institution (*Wertpapierinstitut*) (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the Notes. Church tax is collected for the Private Investor by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Notes. In case of notes issued as capital claims which are not securitized in the form of bearer or registered notes (*Inhaber- oder Orderschuldverschreibungen*) the flat tax will be withheld on the investment yield in full without deduction.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. In case of notes issued as unsecuritised debt, the Issuer, instead of the Disbursing Agent, will be obliged to withhold the flat tax.

In general, no flat tax will be levied if the Holder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of 1,000 Euro (2,000 Euro for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Holder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the German tax authorities however, any exceeding amount of not more than 500 Euro per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. According to Sec. 32d para. 2 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "**back-to-back**" financing). In order to prove the investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

If the Issuer is, or is deemed to be, resident in Germany for tax purposes and if, further, the Notes qualify as hybrid instruments (for example, silent partnership, profit participating notes, *jouissance rights (Genussrechte)*), German withholding tax has to be imposed irrespective of where the Notes are held in custody.

### **Business Investors**

Interest payable on the Notes to persons holding the Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including the original issue discount of the Notes and Accrued Interest, if any, from the sale, assignment or redemption of the Notes are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (which is the current rate until 2027; from 2028-2032 the rate will drop annually: 14% (2028), 13% (2029), 12% (2030), 11% (2031), and 10% (2032)) (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and, in case where such income is subject to personal, progressive income tax, plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Notes, subject to certain exceptions, are generally recognized for tax purposes.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to certain further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Notes and certain other income if (i) the Notes are held by a corporation, association or estate in terms of Sec. 43 para 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

### **Non-residents**

Interest payable on the Notes and capital gains, including the original issue discount and Accrued Interest, if any, are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder, or (ii) the interest income otherwise constitutes German-source income. In the cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies. This may include that the corresponding tax is not levied by way of tax withholding but that the non-resident Holder rather becomes subject to German tax filing obligations.

Withholding tax (if any) may be refunded based upon an applicable tax treaty or German national tax law.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. In former years it was intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be introduced.

### **EU-Residents**

The EU Savings Directive has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria).

The Council of the European Union has adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz, FKAustG*) according to which it will provide Information on financial accounts to EU Member States and certain other states as of 1 January 2016.

## J. SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in the dealer agreement dated 29 April 2026 (the "**Dealer Agreement**") between Helaba and Deutsche Bank Aktiengesellschaft (the "**Dealer**" and, together with any further financial institution appointed as a dealer under the Dealer Agreement, the "**Dealers**"), the Notes may be sold by the Issuer to the Dealers, who shall act as principals in relation to such sales. However, the Issuer has reserved the right to issue Notes directly on its own behalf to subscribers who are not Dealers and which agree to be bound by the restrictions set out below. The Dealer Agreement also provides for Notes to be issued in Tranches which are jointly and severally 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 Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

### **United States of America**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold the Notes of any identifiable Tranche, and will offer and sell the Notes of any identifiable Tranche (i) as part of their 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 Paying Agent, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed to notify the Paying Agent when it has completed the distribution of its portion of the Notes of any identifiable Tranche so that the Paying Agent may determine the completion of the distribution of all Notes of that Tranche and notify the other relevant Dealers (if any) of the end of the restricted period. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and 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 Paying Agent, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used above have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes within the United States of America, except with its affiliates or with the prior written consent of the Issuer.

The Issuer may agree with one or more Dealers for such Dealers to arrange for the sale of Notes under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material.

## **Prohibition of sales to EEA retail investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. 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 "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### ***Prohibition of sales to UK retail investors***

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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
  - (i) not 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 European Union (Withdrawal) Act 2018; or
  - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

### ***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 Notes 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 Notes 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 Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended ("**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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy except:

- (a) pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), to qualified investors (*investitori qualificati*), as defined under Article 35, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of 24 February 1998, No. 58, as amended (the "**Italian Financial Act**") and their implementing CONSOB regulations, including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"), and any other applicable laws or regulation;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of notes in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

### Japan

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## K. GENERAL INFORMATION

### 1. Listing and Admission to Trading

Application may be made to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit to trading the Notes on the regulated market of the Luxembourg Stock Exchange and/or on the regulated market of the Frankfurt Stock Exchange. Each of the regulated market of the Luxembourg Stock Exchange and the Frankfurt Stock Exchange is a regulated markets for the purposes of MiFID II.

### 2. Authorisations

Helaba is authorised to issue Notes pursuant to Section 8 of the Treaty on the Formation of a Joint Savings Bank Organisation Hesse-Thuringia of 10 March 1992 as last amended by the Treaty of 20 June 2008 in conjunction with Section 5 Subsection 7 of the Charter of Landesbank Hessen-Thüringen Girozentrale of 14 November 1990 as last amended on 5 August 2024 and as further amended from time to time (the "**Charter**").

In accordance with the Charter, the issuance of the Notes has been approved by the Board of Owners (*Trägerversammlung*) upon recommendation of the Supervisory Board (*Verwaltungsrat*).

### 3. Clearing System

The Notes have been accepted for clearance through Clearstream Europe AG ("**CEU**"). The Common Code, the International Securities Identification Number (ISIN), and the German Security Code Number for each Series of Notes will be set out in the relevant Final Terms.

### 4. Ratings

Notes issued under the Programme may be rated or unrated. The ratings assigned to the Notes will be disclosed in the relevant Final Terms within the item "**Rating**".

The risk pertaining to the Issuer is described by ratings awarded to the Issuer and which may be subject to change over the course of time. Investors should nevertheless keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer.

Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.

Based on the provisions of Regulation (EC) No. 1060/2009 on rating agencies as amended from time to time (the "**Rating Regulation**"), certain institutions as further determined pursuant to Article 4 (1) of the Rating Regulation which are established in the European Union (the "**Regulated Institutions**") are subject to certain restrictions with regard to the use of ratings for regulatory purposes. Pursuant to Article 4 (1) of the Rating Regulation, Regulated Institutions may use credit ratings for regulatory purposes only if such credit ratings are issued by credit rating agencies established in the European Union and registered in accordance with the Rating Regulation (or for which the relevant registration procedure is still pending). Helaba is rated by Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), which are established in the European Union or have relevant subsidiaries which are established in the European Union and have been registered in accordance with the Rating Regulation.

The European Securities and Markets Authority ("**ESMA**") publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under

Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

The overview provided below shows the ratings awarded to Helaba by the rating agencies Moody's and Fitch as at the date of this Prospectus. The current ratings of Helaba may be found on Helaba's website at: <https://www.helaba.com/int/investor-relations/ratings/>. The following ratings apply to Helaba (Status: as at the date of this Prospectus):

	<b>Moody's</b>	<b>Fitch</b>
Issuer Rating	Aa2	A+
Long-term senior unsecured debt with preferential right to payment ("Senior Preferred debt")	Aa2	AA-
Long-term senior unsecured debt without preferential right to payment ("Senior Non-Preferred debt")	A1	A+
Short-term rating	P-1	F1+
Public Pfandbriefe	Aaa	-
Mortgage Pfandbriefe	Aaa	-
Subordinated debt	Baa1	A-
Financial Strength (BCA/Viability Rating)	baa2	bbb

***Senior Unsecured Debt with/without preferential right to payment***

On 1 January 2017, the amendment of Section 46f KWG took effect in Germany, which revises the ranking of bank debt in the event of insolvency. Due to this change, the rating agencies have established a subdivision into 2 rating categories for the long-term senior debt previously grouped into a single category in their respective rating methodology which will be explained in the following. On 21 July 2018, a further amendment of Section 46f KWG took effect. Debt instruments issued after the entry into force of the amendment are accorded the rank of Senior Non-Preferred Notes only, when these debt instruments at the time of their issue have a contractual term of at least one year and the lower rank in the insolvency procedure ("**Senior Non-Preferred**") is expressly indicated in the contractual terms and conditions.

Sub-division of the two rating categories:

**"Long-term senior unsecured debt with preferential right to payment" or "Senior Preferred Notes"**: In this category, the rating refers in principle to long-term senior unsecured debt in accordance with Section 46f (Subsections 5 and 7) KWG.

Designation by the rating agencies:

- Moody's: "Senior Unsecured"
- Fitch: "Senior Preferred"

**"Long-term senior unsecured debt without preferential right to payment" or "Senior Non-Preferred Notes"**: In this category, the rating refers in principle to long-term senior unsecured debt in the statutorily defined lower rank pursuant to Section 46f Subsection 5 KWG in conjunction with Section 46f Subsection 6 KWG.

Designation by the rating agencies:

- Moody's: "Junior Senior Unsecured"
- Fitch: "Senior Non-Preferred"

### ***Financial Strength***

The Financial Strength Rating assesses the intrinsic, fundamental financial strength of Helaba. External support granted to a bank by its owners and other external factors affecting creditworthiness, as well as mechanisms governing the assumption of liability are not taken into consideration.

The Baseline Credit Assessment ("BCA") is performed by the rating agency Moody's. The Viability Rating is awarded by the rating agency Fitch.

The above rating information has been compiled by the Issuer to the best of its knowledge. To the best of the Issuer's knowledge and to the extent that it has been able to infer this from information published by third parties, no facts have been omitted which would result in the information provided becoming incorrect or misleading.

## **5. Notification**

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

## **6. Documents on Display**

### ***Documents incorporated by reference***

Any document incorporated by reference as specified in the section "*Documents Incorporated by Reference*" will be available for inspection at the specified offices of the Issuer during normal business hours, on the website of the Issuer under <https://www.helaba.com/int/programmes> and on the website of the Luxembourg Stock Exchange under [www.luxse.com](http://www.luxse.com).

Any website referred to in this document does not form part of this Prospectus, unless expressly incorporated by reference, and has not been scrutinised or approved by the CSSF.

### ***Prospectus***

This Prospectus and any supplement(s) thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under [www.luxse.com](http://www.luxse.com), will be available free of charge at the specified offices of the Issuer and will be published on the website of the Issuer under <https://www.helaba.com/int/programmes>.

### ***Final Terms***

In relation to Notes issued by the Issuer which are listed on a regulated market on any Stock Exchange, the final terms relating to the relevant Series of Notes (the "**Final Terms**") will be available on the website of the Issuer under <https://www.helaba.com/int/programmes> and will, if legally required, be published in any other form. Furthermore, in relation to Notes which are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or its professional segment, the relevant Final Terms will also be available on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

### ***Other Documents***

A copy of the State Treaty and Charter of the Issuer will be available for inspection free of charge at the specified offices of the Issuer during normal business hours, as long as any of the Notes are outstanding and can be found on the following website: <https://www.helaba.com/de/rechtsform> (English version: <https://www.helaba.com/int/legal-form>).

### **Issuer**

#### **Landesbank Hessen-Thüringen Girozentrale**

Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany

Bonifaciusstrasse 16  
99084 Erfurt  
Germany

### **Paying Agent and Calculation Agent**

#### **Landesbank Hessen-Thüringen Girozentrale**

Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany

Bonifaciusstrasse 16  
99084 Erfurt  
Germany

### **Arranger and Dealer**

#### **Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### **Dealer**

#### **Landesbank Hessen-Thüringen Girozentrale**

Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany

Bonifaciusstrasse 16  
99084 Erfurt  
Germany

### **Independent Auditors to the Issuer**

#### **EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft**

Stuttgart, Office Eschborn/Frankfurt am Main  
Mergenthalerallee 3-5  
65760 Eschborn  
Germany

### **Legal Advisers**

#### **To the Issuer as to German law**

#### **Allen Overy Shearman Sterling LLP**

Große Gallusstraße 14  
60315 Frankfurt am Main  
Germany

**To the Arranger and Dealers as to German law**

**White & Case LLP**  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Germany