



FMS Wertmanagement

(incorporated as a public law institution under the laws of the Federal Republic of Germany)

EUR 65,000,000,000 Debt Issuance Programme

Application has been made to the *Bourse de Luxembourg* (the "**Luxembourg Stock Exchange**") for the admission of notes (the "**Notes**") issued under this Debt Issuance Programme (the "**Programme**") to listing and trading on the Official List of the *Bourse de Luxembourg* regulated market (the "**BdL Market**") (a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") of the Luxembourg Stock Exchange.

Notes issued under this Programme may also be listed on the regulated market of the *Frankfurter Wertpapierbörse* (the "**Frankfurt Stock Exchange**") or the *Börse München* (the "**Munich Stock Exchange**") (each a regulated market within the meaning of MiFID), or on other or further stock exchanges or may not be listed at all. Notes will be issued on a continuous basis in series (each, a "**Series**"), the Notes of each Series having one or more issue dates and identical terms (except in respect of the first payment of interest) and intended to be interchangeable with all other Notes of that Series. Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each tranche of Notes will be set forth in the relevant final terms (the "**Final Terms**").

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 (the "**EEA**") or the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (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 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**", as amended) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPS Regulation.

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

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

Application has been made to the Luxembourg Stock Exchange in its capacity as the competent authority under the Luxembourg Prospectus Law to provide a certificate of approval attesting that this alleviated base prospectus (the "**Alleviated Base Prospectus**") has been drawn up in accordance with Chapter 2 of Part III of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as amended (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Prospectus Law**") for purposes of admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange. By approving a prospectus, the Luxembourg Stock Exchange shall give no undertaking as to the economic and financial soundness of the transaction or the quality and solvency of the issuer.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by European Money Markets Institut ("**EMMI**"), which is provided by EMMI, the

Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England ("**BoE**"), the London Interbank Offered Rate ("**LIBOR**"), which is provided by ICE Benchmark Administration ("**IBA**"), or any other benchmark, in each case as specified in the Final Terms. As at the date of this Alleviated Base Prospectus, BoE does not appear and IBA and EMMI do appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that BoE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The date of this Alleviated Base Prospectus is 13 July 2020. The Alleviated Base Prospectus is valid for one year from such date.

Notes issued under the Programme will be sold and distributed to institutional investors only.

Arranger

Deutsche Bank

Dealers

**Barclays
Citigroup
Deutsche Bank
J.P. Morgan
RBC Capital Markets**

**BofA Merrill Lynch
Commerzbank
Goldman Sachs Bank Europe SE
NatWest Markets
TD Securities**

**BNP PARIBAS
Crédit Agricole CIB
HSBC
Nomura**

This Alleviated Base Prospectus will be published in electronic form on the website of FMS Wertmanagement (www.fms-wm.de).

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1. THIS PROSPECTUS

This Prospectus has been drawn up to permit the admission of Notes issued under this Programme to listing on the official list and to trading on the regulated market (within the meaning of MiFID) of the Luxembourg Stock Exchange.

This Alleviated Base Prospectus fulfils the requirements for a alleviated base prospectus pursuant to Chapter 2 of Part III of the Luxembourg Prospectus Law. It does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") nor does it constitute a prospectus pursuant to Part II of the Luxembourg Prospectus Law transforming the Prospectus Regulation into law in Luxembourg, because the Prospectus Regulation and Part II of the Luxembourg Prospectus Law do not apply to securities unconditionally and irrevocably guaranteed by a member state of the European Economic Area (each, a "**Member State**") or the United Kingdom. Accordingly, this Alleviated Base Prospectus does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. Notes issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Regulation.

If so agreed between FMS Wertmanagement ("**FMS-WM**" or the "**Issuer**") and the relevant Dealer(s) (as defined below), the Issuer will procure the admission of Notes issued under the Programme for trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange or the Munich Stock Exchange, each a regulated market within the meaning of MiFID, or for trading on any other alternative stock exchange in accordance with the applicable national laws and applicable rules and regulations of the relevant stock exchange.

2. RESPONSIBILITY STATEMENT

FMS Wertmanagement assumes sole responsibility for the content of this Alleviated Base Prospectus and, in respect of each tranche of Notes, the applicable Final Terms for such tranche of Notes and, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Alleviated Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

3. NOTICE

This Alleviated Base Prospectus should be read and understood in conjunction with any supplement hereto (and with any document incorporated by reference, if any). Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of this Alleviated Base Prospectus and the Final Terms.

The Issuer has undertaken with the dealers set forth on the cover page and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that on or before each anniversary of the date of this Alleviated Base Prospectus it will update the Alleviated Base Prospectus by the publication of a new prospectus. In case that any material facts may occur before the anniversary of the date of the Alleviated Base Prospectus, the Issuer will amend the Alleviated Base Prospectus by the publication of a supplement thereto.

No person has been authorised to give any information or to make any representations, other than those contained in this Alleviated Base Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the arranger set forth on the cover page (the "**Arranger**") or any Dealer. Neither the delivery of this Alleviated Base Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

This Alleviated Base Prospectus is valid for one year following its date and it and any supplement thereto as well as any Final Terms reflect the status as of their respective dates. The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has given an undertaking in connection with the listing of the Notes issued under the Programme on the official list of the Luxembourg Stock Exchange that, so long as any Note remains outstanding and listed on such exchange, in the event of any adverse change in the financial condition of the Issuer which is material in the context of the Programme and which is not reflected in this Alleviated Base Prospectus, the Issuer will prepare a further supplement to this Alleviated Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange. If the terms of the Programme are modified or amended in a manner which would make this Alleviated Base Prospectus, as supplemented, inaccurate or misleading, a new prospectus will be prepared.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer accept any responsibility neither for the accuracy and completeness of the information contained in this Alleviated Base Prospectus or any supplement thereof nor for the information contained in any Final Terms.

The distribution of this Alleviated Base Prospectus or any part hereof and any Final Terms and the offer, sale and delivery of any of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Alleviated Base Prospectus or any Final Terms comes are required to inform themselves about and to observe any such restrictions. For more information, see "*Selling Restrictions*".

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency equivalent to EUR 100,000 at the time of the issue of the Notes.

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom will have a minimum denomination of £ 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.

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

This Alleviated Base Prospectus and any Final Terms do not constitute an offer or invitation by or on behalf of the Issuer or the Dealers to any person to subscribe for or to purchase any Notes.

In connection with the issue of any tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

THIS ALLEVIATED BASE PROSPECTUS IS PREPARED FOR THE USE OF THE EUROPEAN CENTRAL BANK, ANY OTHER CENTRAL BANK OR INSTITUTIONAL INVESTORS SUCH AS BANKS, INSURERS OR OTHER FINANCIAL INSTITUTIONS OR SIMILAR ENTITIES OR PERSONS WHICH ARE REGULARLY ENGAGED IN OR ESTABLISHED FOR THE PURPOSE OF MAKING, PURCHASING OR INVESTING IN LOANS, SECURITIES OR OTHER FINANCIAL ASSETS. THIS ALLEVIATED BASE PROSPECTUS IS NOT PREPARED FOR ANY NON-INSTITUTIONAL INVESTORS.

4. SUMMARY

The following summary does not purport to be a complete description of the provisions applicable to the Programme or a particular tranche of Notes issued thereunder and is qualified in its entirety by the remainder of this Alleviated Base Prospectus, including the documents incorporated by reference, and, in relation to any particular tranche of Notes, the relevant Final Terms.

Issuer

FMS Wertmanagement

Statutory Guarantee

Under section 8a (4) no. 1b of the German Stabilisation Fund Act (*Stabilisierungsfondsgesetz* - "**FMSStFG**"), the German Stabilisation Fund (*Stabilisierungsfonds*) ("**FMS**") guarantees the repayment or redemption of all loans, debt securities, fixed forward transactions, options and other credits extended to the Issuer as well as credits extended to third parties to the extent they are expressly guaranteed by a winding-up agency, such as the Issuer, which such winding-up agency has borrowed, issued, entered into, incurred or which have been transferred to the winding-up agency during the time period for which FMS is the sole obligor of the loss compensation obligation (*alleiniger Verlustausgleichspflichtiger*).

Loss Compensation Obligation of the FMS

The charter (*Statut*) (the "**Charter**") of the Issuer (§ 7(1)) expressly provides for an obligation of FMS *vis-à-vis* the Issuer and the Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* - "**FMSA**") (i) to pay, on first demand by the executive board (*Vorstand*) of FMS Wertmanagement (the "**Executive Board**"), all amounts required in the Executive Board's due assessment for ensuring that the Issuer can pay all its liabilities (including the Notes) at any time when due and in full and (ii) to cover all losses of FMS Wertmanagement. Losses in this sense comprise all amounts that are payable to FMS Wertmanagement so that it can discharge its liabilities – as set out above – and that need not be repaid to FMS under the conditions set out in § 7 (2) of the Charter. However, holders of Notes have no direct recourse against FMS.

Arranger

Deutsche Bank Aktiengesellschaft

Dealers

Barclays Bank PLC, Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, NatWest Markets Plc, Nomura International plc, RBC Europe Limited and The Toronto-Dominion Bank.

Fiscal Agent, Paying Agent and Listing Agent

BNP Paribas Securities Services with its registered office is at 3, Rue d'Antin, 75002 Paris, France. The Fiscal Agent will act for German issues (DE ISIN) through its Frankfurt Branch with its registered office at Europa-Allee 12, 60327 Frankfurt am Main, Germany, and for international issues (XS ISIN) through its Luxembourg Branch with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg.

Specified Currencies

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in euro or any other currency or currency unit agreed by the Issuer and the relevant Dealer.

Maturities

Such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant specified currency.

The maximum maturity of all Notes will not exceed 30 years or such longer period as may be agreed between the Issuer and the relevant Dealer(s), subject in relation to specific currencies to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom, which must be redeemed before the first anniversary of the date of their issue, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).

Form of Notes

Notes may be issued in bearer form only.

Denominations of Notes

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency equivalent to EUR 100,000 at the time of the issue of the Notes.

Fixed Rate Notes

Fixed Rate Notes will bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms).

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined (and as adjusted for any applicable margin):

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating either the 2000 ISDA Definitions or the 2006 ISDA Definitions (each published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the date on which the first tranche of the Notes of the relevant Series is issued),
- on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or
- on such other basis as indicated in the relevant Final Terms.

The margin (if any) relating to such floating rate will be indicated in the Final Terms for each Series of Floating Rate Notes.

Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final Terms.

Other Provisions in Relation to Floating Rate Notes

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the relevant Final Terms and will be calculated as specified in the relevant Final Terms.

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount or a premium, as the case may be, to their principal amount and will not bear interest other than in the case of late payment.

Redemption

The relevant Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an event of default) or that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes upon giving notice within the notice period (if any) indicated in the relevant Final Terms to the holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom must have a minimum redemption amount of £ 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.

Taxation

All amounts payable in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will, subject to customary exceptions, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

Early Redemption for Taxation Reasons

Early redemption of the Notes for taxation reasons will be permitted, if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany, or any political subdivision or taxing authority thereof, the Issuer is required to pay additional amounts on the Notes.

Status of the Notes

The Notes will constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Negative Pledge

The Notes will not contain a negative pledge provision.

Events of Default and Cross Default

The Notes will provide for events of default entitling holders to demand immediate redemption of the Notes.

The Notes will not provide for a cross-default provision.

Rating

Notes issued pursuant to the Programme may be rated or unrated. The applicable rating for the Notes will be specified in the relevant Final Terms.

Distribution

The Notes may be distributed on a syndicated or non-syndicated basis. The method of distribution of each tranche will be stated in the relevant Final Terms.

Listing

Application will be made to list and trade Notes to be issued under the Programme if agreed between the relevant Dealer and the Issuer on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange, the Munich Stock Exchange and/or any other German stock exchange, as may be agreed between the Issuer and the relevant Dealer(s). The Programme provides that Notes may also be listed on the BdL Market of the Luxembourg Stock Exchange or any other or further stock exchanges (including stock exchanges in other Member States within the European Economic Area or the United Kingdom) or may not be listed at all.

Governing Law

German law

Jurisdiction

Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.

Use of Proceeds

The net proceeds of the issue of each tranche of Notes will be applied by the Issuer to meet part of its general financing requirements. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

5. RISK FACTORS

5.1. Risk Factors regarding FMS Wertmanagement

The following is a summary of certain aspects of the business of FMS Wertmanagement of which prospective investors should be aware. This summary is not intended to be exhaustive and prospective investors should carefully consider the following information in conjunction with the other information contained in this Alleviated Base Prospectus.

The Prospectus contains all known risks which the Issuer deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which FMS-WM is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of FMS-WM. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

Credit Exposure and Increased Loss Provisions

While the Issuer's business consists almost entirely in administering distressed and non-strategic financial assets acquired from Hypo Real Estate Holding AG ("**HRE**") and HRE's subsidiaries with a view to releasing HRE and HRE's subsidiaries from the credit risk attributable to such financial assets, it is subject to the risk that debtors of such assets and other contractual partners may become unable to meet their obligations to the Issuer. Defaults may arise from events or circumstances that are difficult to foresee or detect or have not yet been foreseen or detected. In addition, the Issuer may find that any collateral position is insufficient to cover the respective credit exposure due to, for example, market developments reducing the value of such collateral. Any default by a major borrower of the Issuer could have a material adverse effect on the Issuer's business, results of operations or financial condition.

The Issuer may have to increase its loss provisions in the future as a result of an increase in the number or amount of non-performing financial assets in its portfolio or similar developments. Any such increases in loss provisions in excess of existing provisions could have a material adverse effect on the Issuer's business, results of operations and financial conditions.

Interest Rate and Exchange Rate Market Risk

There will be risks associated with changes in interest rates and foreign exchange rates. The Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, and exposures are constantly measured and monitored. However, it is difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance and business operations.

Issuer's Credit Ratings, Financial Conditions and Results

Ratings of the Notes issued under the Programme and the Issuer are not a recommendation to buy, hold or sell the Notes. Such ratings may be lowered, suspended or withdrawn entirely at any time by the relevant rating agency. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Actual or anticipated changes in the Issuer's credit ratings, financial condition or results may affect the market value of the Notes.

In general, European regulated investors are restricted under the Regulation (EC) 1060/2009 on credit rating agencies, as amended by Regulation (EU) 513/2011 (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website, <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Soundness of other Financial Institutions

The Issuer's exposure to counterparties in the financial services industry in the normal course of its business is particularly significant. This exposure can arise through trading, lending, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, commercial banks, investment banks and other institutional clients. Many of these relationships expose the Issuer to credit risk in the event of default of a counterparty or client. The insolvency of these counterparties may impair the effectiveness of the Issuer's hedging and other risk management strategies.

Risk relating to the SARS-CoV-2 pandemic

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as the Coronavirus ("**SARS-CoV-2**" or "**COVID-19**") pandemic) whether on a regional or global scale, together with any resulting restrictions on travel, imposition of quarantines and prolonged closures of workplaces and other businesses, may have a material adverse effect on the global economy in general and may even lead to a deep and prolonged global recession. Material adverse effects on the global economy resulted in substantial disruption of capital markets in the form of decreased liquidity and increased volatility. The pandemic also leads to increasing operational risks in the form of IT or cyber risk (e.g., due to the increased remote use of bank resources such as split operations or home working or criminal activity by capitalising on public fears). The implications of such outbreaks depend on a number of factors, such as e.g. the duration and spread of the respective outbreak and the effectiveness of measures imposed to contain it. The outbreak and spread of the Coronavirus, commencing at the end of 2019, and the lockdown of activities as a reaction of governments already had a material adverse effect on the local and global economy and international financial markets in general, including a global and significant loss in stock exchange prices as well as a rise in spreads.

Risks relating to the Global Financial Crisis and the Euro-zone Debt Crisis

As a result of the on-going global financial crisis, the international capital markets continue to be volatile and market conditions may further deteriorate. This may impact the Issuer's ability to raise debt in a similar manner, and at a similar cost, to the funding raised in the past. Challenging market conditions may result in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may affect the financial performance of the Issuer. In addition, the financial performance of the Issuer could be adversely affected by a worsening of general economic conditions in the markets in which it operates.

There are continued concerns about credit risk (including that of sovereigns) and the Euro-zone crisis. The on-going sovereign debt crisis in the Euro-zone continues to adversely affect the global economy. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union ("**EMU**"), and may result in changes to the composition of the Euro-zone. While the International Monetary Fund, the European Central Bank ("**ECB**") and the European Union have intervened and assisted with large liquidity injections, and some economies, including the United States, the Euro-zone and the United Kingdom, have engaged in a variety of stimulus measures, including quantitative easing, outright asset purchases, guarantees and financial support, the longer term economic outlook remains uncertain. It may take a substantial period of time before the markets return to pre-global economic and financial crisis levels. The effects of a sovereign default and the potential exit of some countries (albeit those with a relatively small Gross Domestic Product) from the Euro-zone, are impossible to predict, but could thwart the economic recovery and result in significant market dislocation, heightened counterparty risk, downgrades of credit ratings for European borrowers and market disruptions. Concerns have also been raised regarding the financial condition of financial institutions, insurers and other corporates (i) located in these countries, (ii) that have direct or indirect exposure to these countries, and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. Continuing challenging market conditions, including disadvantageous interest rates and exchange rates, as well as defaults or significant decline in the credit rating of one or more sovereigns or financial institutions, insurers and other corporates, may have unpredictable and unforeseen consequences. Such developments may therefore affect the Issuer's financial condition, business, operations and profitability and the ability of the Issuer to meet its obligations under the Notes and under its debt obligations more generally.

On 31 January 2020, the United Kingdom ceased to be a member state of the European Union. The United Kingdom and the European Union are currently negotiating the terms of the relationship that will exist be-

tween them when the implementation period ends. At this time there remains some uncertainty as to whether, and on what terms, the United Kingdom and the remaining EU member states will come to an agreement as to their future trading relationship. Until final agreements related to such future trading relationship are negotiated during the transition period, it is difficult to predict the impact the United Kingdom's departure from the European Union will have on international trade, and whether the Issuer needs to renegotiate any of the Issuer's contractual arrangements to accommodate a new trade regime. Failure to reach final agreements could have an adverse impact on and lead to volatility in foreign exchange markets and labour and trade practices and policy.

The United Kingdom's withdrawal from the European Union has created significant political uncertainty and has also prompted political parties and electorates in other EU member states to discuss withdrawal from the European Union. These uncertainties could have a material adverse effect on global economic conditions, the stability of the regulatory environment and global financial markets, as well as on the Issuer's business, financial condition, results of operations and prospects. In addition, no assurance can be given that such matters will not adversely affect the rights of Holders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Any political developments in the European Union, including any future integration or withdrawal of European countries in the European Union or changes in the economic policy, executive authority or composition of the European Union and its institutions, may have an adverse effect on the overall economic stability of the European Union and of Germany. Any changes in the political or economic stability of the European Union, as well as any political, economic, regulatory or administrative developments, over which the Issuer has no control, could have a material adverse effect on the Issuer's business, results of operations and financial condition.

The Issuer has direct and indirect exposure to European sovereigns and to financial institutions, governmental entities, counterparties, custodians, customers and service providers within the European Union. These exposures may, in the future, be affected by restructuring of their terms, principal, interest and maturity. As a consequence, this may impact on the ability of the Issuer to access the funding it needs, or may increase the cost of such funding, which may cause it to suffer liquidity stress.

Furthermore, the recent protectionist measures of the United States of America could lead to a serious deterioration in international trade relations. Apart from a further escalation of the trade conflict between the United States and China and an even higher increase in or the introduction of new toll provisions on a broad scale would pose a significant threat to the world trade and the global economy. That would have a significant impact on the export-oriented German economy and therefore, on the Issuer's earnings, financial position, own fund and business prospects.

Transfer of Assets to the Issuer

The assets of the Issuer have been transferred to it from various branches and subsidiaries of HRE worldwide. Some of such transfers have not transferred legal title but an economic interest in the relevant assets only. As a consequence, the Issuer may be exposed to the insolvency risk of transferees, particularly, but not exclusively, outside the European Union.

The transfer of assets to the Issuer has not been accompanied by a detailed asset-by-asset due diligence due to the material number of assets transferred. As a result, the Issuer's assets may be subject to additional taxes or regulatory restrictions that are difficult to foresee or detect or have not yet been foreseen or detected.

Regulatory Risk

The Issuer is not a bank or otherwise licensed financial institution and must not provide or conduct regulated business activities requiring a licence pursuant to Directive 2013/36/EU of 26 June 2013. It is, however, subject to the limited supervision by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") but is not supervised in a way credit institutions are supervised by BaFin. The Issuer is not licensed or supervised in any jurisdiction outside Germany. This may influence the Issuer's approach to administer its assets outside Germany and may affect its financial performance. The take over of DEPFA BANK plc ("**Depfa**") as a regulated entity may have an impact on the Issuer's financial performance.

Laws, regulations and policies are generally subject to changes at any time in ways which may have an adverse effect on the Issuer's business or the Notes. Furthermore, the Notes and proceeds from the Notes may be subject to laws, taxes, and regulations that may change in the future.

5.2. Risk Factors regarding the Notes

Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or for compliance by that prospective purchaser with any laws, regulation or regulatory policy applicable to it. A prospective purchaser may not rely on the Issuer, the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Alleviated Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) its considering an investment in the Notes and the impact the Notes will have on its overall investment portfolio.
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Liquidity Risk

Application will be made to list and trade Notes to be issued under the Programme if agreed between the relevant Dealer and the Issuer on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange, the Munich Stock Exchange or any other German stock exchange, as may be agreed between the Issuer and the relevant Dealer(s). The Programme provides that Notes may also be listed on the Luxembourg Stock Exchange (on the BdL Market) and/or other or further stock exchanges (including stock exchanges in other Member States within the European Economic Area or the United Kingdom) or may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity than if they were not listed. If the Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The Issuer and the Dealers may from time to time make a market in the Notes but are under no obligation to do so and, if a market does develop, it may not continue until the maturity of all Notes. The possibility to sell the Notes may additionally be restricted by country specific reasons.

Market Price Risk/Rating of the Notes

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of a Note is therefore exposed to the risk of an unfavourable development of market prices of its Note which materialises if other holders sell the Notes prior to the final maturity of such Notes. If a holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Issuer, if any.

Currency Risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

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

Prospective investors of the Notes should also be aware that government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risk of Early Redemption

The relevant Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand for reasons of taxation or at the option of the Issuer (optional call right) or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the relevant Final Terms (early redemption event). The Issuer will always have the right to redeem the Notes if the Issuer is required to make additional (gross-up) payments for reasons of taxation. If the Issuer redeems the Notes prior to maturity, a holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. The Issuer may exercise its optional call right if the yield on comparable Notes in the capital market falls which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield.

Fixed Rate Notes

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

Floating Rate Notes

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

A Floating Rate Note may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In such case, their market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Zero Coupon Notes

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

Notes linked to EURIBOR, LIBOR or another benchmark

Each of the Euro Interbank Offered Rate ("**EURIBOR**"), the London Inter-Bank Offered Rate ("**LIBOR**"), the Sterling Overnight Index Average ("**SONIA**") and other interest rate, foreign exchange rate and other types of indices may qualify as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which has applied since 1st January, 2018.

Currently, each of EURIBOR and LIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of Benchmark reforms) for market participants to continue contributing to such Benchmark. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the United Kingdom Financial Conduct Authority (the "**FCA**") confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented in the United Kingdom or elsewhere. Similarly, also other interbank offered rates (together with LIBOR, the "**IBORs**") suffer from weaknesses similar to LIBOR. Further workstreams have also been undertaken to reform EURIBOR using a hybrid methodology and are underway to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate, as adjusted by a methodology to create a term rate).

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate Benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**€STR**") as the new risk free rate. The European Central Bank (the "**ECB**") published €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. €STR will replace Euro Overnight Index Average ("**EONIA**") with effect from 3 January 2022. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

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

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR or certain other Benchmarks will continue to be supported going forwards. This may cause LIBOR and EURIBOR and such other Benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

Any of the above changes or any other consequential changes to EURIBOR, SONIA, LIBOR or any other Benchmark as a result of the United Kingdom, the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on any securities based on or linked to a Benchmark. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks.

Under the Terms and Conditions of the Notes, certain "fall-back" and benchmark replacement provisions will apply in case a Benchmark used as a reference for the calculation of interest amounts payable under any Notes were to be discontinued or otherwise unavailable:

If a Benchmark (other than SONIA) used to calculate interest amounts payable under any Notes for any interest period has ceased to be calculated or administered or may not be used anymore, the Issuer shall either (i) endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, which will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists or (ii) determine by itself whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Issuer or the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the Issuer or the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer (to the extent made by the independent adviser), the Calculation Agent, the Paying Agents and the Holders. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the Terms and Conditions of the relevant Notes. If the Issuer fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark or if the Issuer fails to appoint an independent adviser or if the independent adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following interest period of the relevant Notes will be the original benchmark rate determined on the last preceding interest determination date. In this scenario the benchmark replacement provisions will be operated again on the next subsequent interest determination date. In case a New Benchmark Rate cannot be found on any subsequent interest determination date, the relevant floating rate notes will effectively be transformed into fixed rate instruments as the last determined

original benchmark rate will continue to apply.

The operating of the "fall-back" provisions and in particular the replacement of a Benchmark could have adverse effects on the economic return of the Holders of the relevant Notes.

Eurosystem Eligibility

The new global note form for Notes in bearer form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Conflicts of Interest

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under this Alleviated Base Prospectus. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

6. ISSUE PROCEDURES

6.1. General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the terms and conditions of the Notes set forth below (the "**Terms and Conditions**") as completed or amended, in whole or in part, by the provisions of the Final Terms. The Final Terms relating to each tranche of Notes will specify:

- whether the Conditions are to be Long-Form Conditions or Integrated Conditions (each as described below); and
- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is controlling).

As to the **controlling language** of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s) and specified in the Final Terms: in the case of Notes listed on a German stock exchange, German will be the controlling language. If, in such event, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of FMS Wertmanagement, as specified in section "Names and Addresses" below.

As to whether the conditions are documented as **Long-Form Conditions** or **Integrated Conditions**, the Issuer may elect to use either **Long-Form Conditions** or **Integrated Conditions**.

6.2. Long-Form Conditions

If the relevant Final Terms specify that Long-Form Conditions are to apply to the Notes, the provisions of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be amended by the text of any provisions of the Final Terms amending, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Where Long-Form Conditions apply, each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

6.3. Integrated Conditions

If the relevant Final Terms specify that Integrated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise amended, in whole or in part, according to the information set forth in the Final Terms.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each global note representing the Notes of the relevant Series.

7. TERMS AND CONDITIONS OF THE NOTES

Diese Serie von Schuldverschreibungen wird gemäß einem geänderten und neu gefassten Emissions- und Zahlstellenvertrag vom 13. Juli 2020 (das "**Agency Agreement**") zwischen bestimmten darin genannten Parteien, FMS Wertmanagement ("**FMS-WM**" oder die "**Emittentin**") und BNP Paribas Securities Services als Emissions- und Zahlstelle (der "**Fiscal Agent**", wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) begeben.

[Im Falle von nicht-konsolidierten Bedingungen:

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") insgesamt oder teilweise vervollständigt, geändert oder ergänzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern die Endgültigen Bedingungen die Änderung oder Ergänzung bestimmter Anleihebedingungen vorsehen, gelten die betreffenden Bestimmungen der Anleihebedingungen als entsprechend geändert oder ergänzt; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

This Series of Notes is issued pursuant to an amended and restated Fiscal Agency Agreement dated as of 13 July 2020 (the "**Agency Agreement**") between certain parties named therein, FMS Wertmanagement ("**FMS-WM**" or the "**Issuer**") and BNP Paribas Securities Services in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder).

[In the case of Long-Form Conditions:

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

TERMS AND CONDITIONS OF THE NOTES

GERMAN LANGUAGE VERSION

(DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

§ 1

WÄHRUNG, STÜCKELUNG, FORM, EINZELNE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der FMS Wertmanagement (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz [7]) [Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

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

[Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläu-

TERMS AND CONDITIONS OF THE NOTES

ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of FMS Wertmanagement (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In the case the Global Note is an NGN insert: (subject to § 1([7])) [insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denomination]** (the "**Specified Denomination**").

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

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

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

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

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global

figen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S. Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieses Absatzes 3 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

(4) *Clearing System.* Die Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [CBL and Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depository*) ("**ICSD**") und, zusammen, die internationalen Zentralverwahrer von Wertpapieren (*international central securities depositories*) ("**ICSDs**") [.] [und] **[anderes Clearing System angeben]** sowie jeder Funktionsnachfolger.

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

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

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsan-

Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is or are not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For purposes of this subparagraph (3), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System insert: each of]** the following: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear, each an international central securities depository ("**ICSD**") and, together, the international central securities depositories ("**ICSDs**") [.] [and] **[specify other Clearing System]** and any successor in such capacity.

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

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

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

teils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine neue Globalurkunde (*new global note*) ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, daß die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und daß, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine neue Globalurkunde (*new global note*) ist, einfügen:

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

**§ 2
STATUS**

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

**§ 3
ZINSEN**

[Im Falle von fest verzinslichen Schuldverschreibungen einfügen:

est or right in the Notes.

[In the case the Global Note is a new global note insert:

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

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

[In the case the Temporary Global Note is a new global note insert:

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

**§ 2
STATUS**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.

**§ 3
INTEREST**

[In the case of Fixed Rate Notes insert:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Nennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf **[den anfänglichen Bruchteilszinsbetrag je festgelegte Stückelung einfügen]**. [Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilszinsbetrag je festgelegte Stückelung einfügen]**.] **[Falls die festgelegte Währung Euro ist und falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.]

(2) *Auflaufende Zinsen.* 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, fallen – vorbehaltlich der Regelung in § 4 Absatz 4 – auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

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

[Im Falle von variabel verzinslichen Schuldverschreibungen einfügen:

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (aus-

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** % *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert First Interest Payment Date]** [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to **[insert Initial Broken Amount per Specified Denomination]**. [If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount per Specified Denomination]**.] **[If the Specified Currency is euro and if Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year]**.]

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall (except in the circumstances provided in § 4(4)) continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law², unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

[In the case of Floating Rate Notes insert:

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Pay-

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

² The default rate of interest established by law *per annum* is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247(1) German Civil Code.

schließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

- (b) "Zinszahlungstag" bedeutet

[im Falle von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen].]

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

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so bestimmt sich der Zinszahlungstag nach §4 Absatz 4.
- (d) In diesen Anleihebedingungen bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls die festgelegte Währung nicht Euro ist, einfügen:** das Clearing System sowie Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln] **[falls die festgelegte Währung Euro ist, einfügen:** das Clearing System sowie das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") geöffnet sind, um Zahlungen abzuwickeln].

[falls der Referenzsatz nicht SONIA ist, einfügen:

(2)(a) *Zinssatz.* Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz per annum, der dem Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)] entspricht.

Die Berechnungsstelle bestimmt vorbehaltlich § 3(2)(b) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(2)(a).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt.

(i) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

(ii) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" an dem betreffenden Zinsfestsetzungstag dem Referenzbankensatz.

ment Date. Interest on the Notes shall be payable on each Interest Payment Date.

- (b) "**Interest Payment Date**" means

[in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]

[in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be determined according to §4(4).
- (d) In these Terms and Conditions of the Notes, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which **[if the Specified Currency is not euro insert:** the Clearing System, and commercial banks and foreign exchange markets in **[insert all relevant financial centres]** settle payments] **[if the Specified Currency is euro insert:** the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") are open to settle payments].

[if the Reference Rate is not SONIA insert:

(2)(a) *Rate of Interest.* The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate per annum equal to the Reference Rate (as defined below) **[[plus] [minus]** the Margin (as defined below)].

The Calculation Agent will, subject to § 3(2)(b), determine the relevant Reference Rate in accordance with this § 3(2)(a) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

(i) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, aber kein Benchmark-Ereignis eingetreten ist, ist der "Referenzsatz" der Ursprüngliche Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(iii) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3(2)(b)(viii) definiert) beginnt, gemäß § 3(2)(b) bestimmt.

[Im Fall von LIBOR einsetzen:

"Ursprünglicher Benchmarksatz" an einem Tag entspricht (vorbehaltlich § 3(2)(b)) der [*entsprechende Anzahl an Monaten einfügen*] Monats [*Festgelegte Währung einfügen*] London Interbank Offered Rate (ausgedrückt als Prozentsatz per annum), die am Zinsfestsetzungstag um 11.00 Uhr (Londoner Ortszeit) auf der Bildschirmseite angezeigt wird.

"Referenzbankensatz" bedeutet den Satz (als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des [*Zinstagequotienten der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird einsetzen*] Zinstagequotienten) gegenüber führenden Banken im Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste einhunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste einhunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäi-

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(iii) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(2)(b)(viii)) will be determined in accordance with §3(2)(b).

[In case of LIBOR insert:

"Original Benchmark Rate" on any day means (subject to § 3(2)(b)) the [*insert applicable number of months*] months [*insert Specified Currency*] London Interbank Offered Rate (expressed as a percentage rate per annum) appearing on the Screen Page as of 11.00 a.m. (London time) on the Interest Determination Date

"Reference Bank Rate" means the rate (expressed as a percentage rate per annum) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately 11:00 a.m. (London time) on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Interest Period and in a Representative Amount, assuming an [*Insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency*] day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (London time) at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

schen Banken anbieten.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite LIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter, welche die Reuters Bildschirmseite LIBOR01 ersetzt.

"Referenzbanken" bezeichnet die Londoner Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Londoner Interbankenmarkt

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]

[Im Fall von EURIBOR einsetzen:

"Ursprünglicher Benchmarksatz" an einem Tag entspricht (vorbehaltlich § 3(2)(b)) der [*entsprechende Anzahl an Monaten einfügen*] Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz per annum), die am Zinsfestsetzungstag um 11.00 Uhr (Brüsseler Ortszeit) auf der Bildschirmseite angezeigt wird.

"Referenzbankensatz" bedeutet den Satz (als Prozentsatz per annum ausgedrückt) für Einlagen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des Actual/360 Zinstagequotienten) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotsatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotsätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls am jeweiligen Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotsätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

Where:

"Screen Page" means the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01.

"Reference Banks" means the principal London office of four major banks in the London inter-bank market, in each case selected by the Issuer.

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

[In case of EURIBOR insert:

"Original Benchmark Rate" on any day means (subject to § 3(2)(b)) the [*insert applicable number of months*]-month Euro Interbank Offered Rate (expressed as a percentage rate per annum) appearing on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date.

"Reference Bank Rate" means the rate (expressed as a percentage rate per annum) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11.00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

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

"Referenzbanken" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt der Euro-Zone.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]

[Falls der Angebotssatz für Einlagen in der festgelegten Währung ein anderer Referenzsatz ist, das Folgende einsetzen:

"Ursprünglicher Benchmarksatz" an einem Tag entspricht (vorbehaltlich § 3(2)(b)) dem [entsprechende Anzahl an Monaten einfügen] Monats [Referenzsatz einfügen] (ausgedrückt als Prozentsatz per annum), der an Zinsfestsetzungstag um [● Uhr] [anderes Finanzzentrum einfügen] auf der Bildschirmseite angezeigt wird.

"Referenzbankensatz" bedeutet den Satz (als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des [Zinstagequotienten der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird einsetzen] Zinstagequotienten) gegenüber führenden Banken im Interbankenmarkt von [anderes Finanzzentrum einfügen] um ca. [● Uhr] [anderes Finanzzentrum einfügen] an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei [●] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz *per*

"Screen Page" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01.

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

"Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Issuer.

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

[In case the offered quotation for deposits in the specified currency is any other reference rate, insert the following:

"Original Benchmark Rate" on any day means (subject to § 3(2)(b)) the [insert applicable number of months]-month [insert reference rate] (expressed as a percentage rate per annum) appearing on the Screen Page as of [● a.m./p.m.] [insert other financial center] on the Interest Determination Date.

"Reference Bank Rate" means the rate (expressed as a percentage rate per annum) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately [● a.m./p.m.] [insert other financial center] on the relevant Interest Determination Date to prime banks in the [insert other financial center] interbank market for the relevant Interest Period and in a Representative Amount, assuming an [Insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency] day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with [●] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period

annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei [●] aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt von [anderes Finanzzentrum einfügen] um ca. [● Uhr] [anderes Finanzzentrum einfügen] der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden [anderes Finanzzentrum einfügen] Banken anbieten.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die [Administrator einfügen] Bildschirmseite [Bildschirmseite einfügen] oder eine andere Bildschirmseite von [Administrator einfügen] oder von einem anderen Informationsanbieter, welche die [Administrator einfügen] Bildschirmseite [Bildschirmseite einfügen] ersetzt.

"Referenzbanken" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt von [anderes Finanzzentrum einfügen].

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]]

[falls der Referenzsatz SONIA ist, einfügen:

(2) Zinssatz. Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der "Sterling daily overnight reference rate" als Referenzsatz [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein zehntausendstel Prozent, wobei 0,00001 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i - [\text{insert number}] \text{LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

"d₀", in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

"i" eine Reihe von ganzen Zahlen von eins bis d₀ ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag ab dem ersten Londoner Geschäftstag (einschließlich) der jeweiligen Zinsperiode wiedergeben;

"Beobachtungszeitraum" bezeichnet, in Bezug auf

shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with [●] being rounded upwards) of the rates, as communicated at approximately [● a.m./p.m.] [insert other financial center] at the request of the Issuer to the Calculation Agent by major banks in the [insert other financial center] interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading [insert other financial center] banks.

Where:

"Screen Page" means the [insert administrator] screen page [insert Screen Page] or such other screen page of [insert administrator] or such other information service which is the successor to [insert administrator] screen page [insert Screen Page].

"Reference Banks" means the principal [insert other financial center] office of four major banks in the [insert other financial center] inter-bank market, in each case selected by the Issuer.

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

[if the Reference Rate is SONIA insert:

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00001 being rounded upwards:

where

"d₀", for any Interest Period, is the number of London Business Days in the relevant Interest Period;

"i" is a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"Observation Period" means, in respect of an Inter-

eine Zinsperiode, den Zeitraum von dem Tag(einschließlich), welcher [Zahl einfügen] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [Zahl einfügen] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag enden.

"SONIA_i", für jeden Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen SONIA-Satz (Sterling Overnight Index Average) entspricht, der von dem Verwalter des SONIA-Satzes den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und von diesen um 9:00 Uhr Londoner Zeit an dem Londoner Geschäftstag, welcher direkt auf den Tag "i" folgt, veröffentlicht wird. SONIA_{i-[Nummer einfügen]LBD} ist die Festlegung des maßgeblichen SONIA-Satzes während des Beobachtungszeitraums in Übereinstimmung mit der obigen Definition ;

"n_i" die Anzahl der Kalendertage ab dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

"d" die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

Ist der SONIA-Satz für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum nicht verfügbar oder wurde er von den jeweiligen autorisierten Vertriebshändlern nicht anderweitig veröffentlicht, so ist als SONIA-Satz zu verwenden: (i) der Bank-Satz (*Bank Rate*) der Bank of England (der "**Bank-Satz**"), der bei Geschäftsschluss am jeweiligen Business Banking Day vorherrscht; plus (ii) der Mittelwert des Spreads des SONIA-Satzes zum Bank-Satz in den letzten fünf Tagen, an denen ein SONIA-Satz veröffentlicht wurde, mit Ausnahme des höchsten Spreads (oder, wenn es mehr als einen höchsten Spread gibt, nur eines dieser höchsten Spreads) und des niedrigsten Spreads (oder, wenn es mehr als einen niedrigsten Spread gibt, nur eines dieser niedrigsten Spreads) zum Bank-Satz.

Wird der SONIA-Satz gemäß dem vorstehenden Absatz bestimmt und hat die Bank of England Leitlinien veröffentlicht (i) wie der SONIA-Satz zu bestimmen ist oder (ii) welcher Satz den SONIA-Satz ersetzen sollte, dann wird die Berechnungsstelle, soweit dies bei vernünftiger Sichtweise praktikabel ist, diesen Leitlinien bei der Bestimmung des SONIA Referenzsatzes für die Zwecke der Schuldverschreibungen folgen, so lange der SONIA-Satz nicht verfügbar ist oder von den autorisierten Vertriebshändlern nicht anderweitig veröffentlicht wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen festgelegt werden kann, ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde, oder (ii) wenn es keinen solchen vorhergehenden

est Period, the period from, and including, the date falling [insert number] London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [insert number] London Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on but exclude the Maturity Date);

"SONIA_i", in respect of any London Business Day, "i" in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorised distributors of the rate as of 9:00 a.m., London time, on the London Business Day immediately following that day "i". Therefore SONIA_{i-[insert number]LBD} is the relevant SONIA fixing in the Observation Period as per the above definition;

"n_i" is the number of calendar days from and including day "i" to but excluding the following London Business Day;

"d" is the number of calendar days in the relevant Interest Period.

If, in respect of any London Business Day in the relevant Observation Period, the SONIA rate is not available or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination

den Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen in der ersten Zinsperiode gegolten hätte, wären die Schuldverschreibungen bereits für einen Zeitraum ausgegeben worden, welche der Laufzeit der geplanten ersten Zinsperiode entspricht, und welche am Verzinsungsbeginn (ausschließlich) geendet wäre.]

"Zinsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). Sofern der Zinszahlungstag kein Geschäftstag ist, erfolgt [keine][eine entsprechende] Anpassung der Zinsperiode.

"Zinsfestlegungstag" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [Londoner] [TARGET] [zutreffende andere Bezugnahmen einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode [falls der Referenzsatz SONIA ist, einfügen: letzten Londoner Geschäftstag der jeweiligen Zinsperiode]. ["[Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] ["TARGET-Geschäftstag" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen in Euro abzuwickeln.]

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

[Wenn die Referenzrate nicht SONIA ist, einsetzen:

(2)(b) *Benchmark Ereignis.* Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(2)(a) Folgendes:

(i) *Festlegung.* Die Emittentin wird entweder selbst einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(2)(b)(iv)) und etwaige Benchmark-Änderungen (gemäß § 3(2)(b)(v)) nach billigem Ermessen festlegen oder sich bemühen, sobald wie möglich einen Unabhängigen Berater zu benennen, der nach billigem Ermessen einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(2)(b)(iv)) und etwaige Benchmark-Änderungen (gemäß § 3(2)(b)(v)) festlegt.

(ii) *Ausweichsatz.* Wenn vor dem betreffenden Zinsfestsetzungstag

(A) es der Emittentin nicht gelingt, einen Neuen Benchmarksatz gemäß diesem § 3(2)(b) festzulegen, und

(B)

nation Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

"Interest Period" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and from and including each Interest Payment Date to but excluding the following Interest Payment Date. As long as the Interest Payment Date is not a Business Day, the Interest Period will be [adjusted][unadjusted].

"Interest Determination Date" means the [second] [insert other applicable number of days] [London] [TARGET] [insert other relevant reference] Business Day prior to the commencement of the relevant Interest Period [if the Reference Rate is SONIA insert: last London Business Day of the relevant Interest Period]. ["[London] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].] ["TARGET Business Day" means a day on which all relevant parts of TARGET are open to settle payments in Euro.]

[If Margin insert: "Margin" means [] % per annum.]

[if the Reference Rate is not SONIA insert:

(2)(b) *Benchmark Event.* If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(2)(a) will be determined as follows:

(i) *Determination.* The Issuer shall either determine, in its reasonable discretion, a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(2)(b)(iv)) and any Benchmark Amendments (in accordance with § 3(2)(b)(v)) by itself or endeavour to appoint an Independent Adviser as soon as possible, who will determine, in its reasonable discretion, a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(2)(b)(iv)) and any Benchmark Amendments (in accordance with § 3(2)(b)(v)).

(ii) *Fallback rate.* If prior to the relevant Interest Determination Date,

(A) the Issuer fails to determine a New Benchmark Rate in accordance with this § 3(2)(b), and

(B)

(I) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(II) es dem ernannten Unabhängigen Berater nicht gelingt, einen Neuen Benchmarksatz gemäß diesem § 3(2)(b) festzulegen,

dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(2)(b)(ii) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die erste Zinsperiode dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(2)(b)(ii) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(2)(b) erneut angewendet, um den Referenzsatz für die nächste nachfolgende Zinsperiode zu bestimmen.

(iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls die Emittentin oder der Unabhängige Berater nach billigem Ermessen feststellt,

(A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und dann entspricht der "Referenzsatz" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden vorbehaltlich § 3(2)(b)(ix) der betreffende Neue Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsmarge gemäß § 3(2)(b)(iv).

(iv) *Anpassungsmarge.* Die Anpassungsmarge (wie in § 3(2)(b)(vii) definiert) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(v) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(2)(b) festgelegt wird, und wenn die Emittentin oder der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewähr-

(I) the Issuer fails to appoint an Independent Adviser; or

(II) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(2)(b),

the Reference Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3(2)(b)(ii) is to be applied on the first Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(2)(b)(ii) is to be applied, § 3(2)(b) will be operated again to determine the Reference Rate applicable to the next subsequent Interest Period.

(iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Issuer or the Independent Adviser determines in its reasonable discretion that:

(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and then the "Reference Rate" for the immediately following Interest Period and all following Interest Periods, subject to § 3(2)(b)(ix), will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread as provided in § 3(2)(b)(iv).

(iv) *Adjustment Spread.* The Adjustment Spread (as defined in § 3(2)(b)(vii)) shall be applied to the New Benchmark Rate in order to determine the relevant Reference Rate.

(v) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread is determined in accordance with this § 3(2)(b), and if the Issuer or the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amend-**

leisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird die Emittentin oder der Unabhängige Berater die Benchmark-Änderungen feststellen, und die Emittentin wird diese durch eine Mitteilung gemäß § 3(2)(b)(vi) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in den Anleihebedingungen erfassen:

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von § 3(2)(a) die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(C) der Zahltag-Bestimmung gemäß § 4(4).

(vi) *Mitteilungen*, etc. Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(2)(b) dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 11 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, den Fiscal Agent, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(A)

(I) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(II) den nach Maßgabe der Bestimmungen dieses § 3(2)(b) festgestellten Neuen Benchmarksatz benennt;

(III) die entsprechende Anpassungsmarge und etwaige Benchmark-

ments"), then the Issuer or the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(2)(b)(vi).

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

(A) the Reference Rate including the "Screen Page" and/or (in replacement of § 3(2)(a) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Business Day Convention", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(C) the payment business day condition in § 4(4).

(vi) *Notices*, etc. The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(2)(b) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 11, the Noteholders as soon as such notification is (in the Issuer's view) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

(A)

(I) confirming that a Benchmark Event has occurred;

(II) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(2)(b);

(III) specifying the applicable Adjustment Spread and the Benchmark

Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(2)(b) festgestellt wurden; und

(IV) den Stichtag benennt; und

(B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(vii) *Definitionen*. Zur Verwendung in diesem § 3(2)(b):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) die

(i) im Fall eines Nachfolge-Benchmarksatzes, für den keine solche Empfehlung abgegeben wurde, oder

(ii) im Fall eines Alternativ-Benchmarksatzes

nach Feststellung der Emittentin beziehungsweise des Unabhängigen Beraters nach deren billigem Ermessen in internationalen Kapitalmarkttransaktionen – die den Ursprünglichen Referenzsatz verwendet haben, bevor dieser durch den Nachfolge-Benchmarksatz beziehungsweise Alternativ-Benchmarksatz ersetzt wurde – als gewöhnlicher Marktgebrauch anerkannt oder bestätigt werden; oder

(C) die, wenn ein gewöhnlicher Marktgebrauch weder anerkannt noch bestätigt ist, die Emittentin oder der Unabhängige Berater, nach billigem Ermessen, als sachgemäß feststellen.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise bei internationalen Anleihekaptalkmarkttransaktionen zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch die Emittentin oder den Unabhängigen Berater vorgenommen werden.

"**Benchmark-Änderungen**" hat die in

Amendments (if any), each determined in accordance with the provisions of this § 3(2)(b); and

(IV) specifying the Effective Date; and

(B) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(vii) *Definitions*. As used in this § 3(2)(b):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(B) which

(i) in the case of a Successor Benchmark Rate for which no such recommendation has been made or

(ii) in the case of an Alternative Benchmark Rate,

the Independent Adviser or the Issuer (as applicable) determines in its reasonable discretion is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Benchmark Rate, where such rate has been replaced by the Successor Benchmark Rate or the Alternative Benchmark Rate (as applicable); or

(C) which if no such customary market usage is recognised or acknowledged, the Independent Adviser or the Issuer in its reasonable discretion (as applicable), determines to be appropriate;

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Issuer or the Independent Adviser.

"**Benchmark Amendments**" has the meaning

§ 3(2)(b)(v) festgelegte Bedeutung.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

(A) der Ursprüngliche Benchmarksatz wird nicht mehr regelmäßig veröffentlicht oder wird nicht mehr erstellt; oder

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes dahingehend vorliegt, dass dieser die Berechnung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes vorliegt, dass der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes dahingehend vorliegt, dass der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder dass der Ursprüngliche Benchmarksatz nicht länger als repräsentativ für einen branchen weit akzeptierten Benchmarksatz angesehen wird; oder

(E) die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(2)(b) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

(A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

given to it in § 3(2)(b)(v).

A "**Benchmark Event**" occurs if:

(A) the Original Benchmark Rate ceases to be published on a regular basis or ceases to exist; or

(B) a public statement by the administrator of the Original Benchmark Rate is made stating that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate is made stating that the Original Benchmark Rate has been or will permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate is made stating that the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the Notes, or that the Original Benchmark Rate has ceased or will cease to be representative as an industry accepted benchmark rate; or

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(2)(b).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate:

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(viii) *Stichtag*. Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(2)(b) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz eingestellt oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

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

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

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz ein-**

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(viii) *Effective Date*. The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(2)(b) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate ceases to be published, is discontinued or ceases to be representative, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

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

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

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

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is

fügen], so ist der Zinssatz für diese Zinsperiode [Höchstzinssatz einfügen].]

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

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, daß der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § [12] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [Londoner] [TARGET] **[zutreffende andere Bezugnahme einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [12] mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent[, die Zahlstellen] und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* 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, fallen – vorbehaltlich der Regelung in § 4 Absatz 4 – auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetz-

greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

[(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards]** **[if the Specified Currency is euro: the nearest EUR 0.01, with EUR 0.005 being rounded upwards]**.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [12] as soon as possible after their determination, but in no event later than the fourth [London] [TARGET] **[insert other relevant reference]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [12].

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

[(7)] *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall (except in the circumstances provided in § 4(4)) continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law⁴, un-

lich festgelegten Satz für Verzugszinsen an³, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[Im Falle von Nullkupon-Schuldverschreibungen einfügen:

(1) *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** *per annum* an.]

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

[Im Falle von festverzinslichen Schuldverschreibungen, falls Actual/Actual (ICMA) anwendbar ist, einfügen:

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

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

"Feststellungsperiode" ist die Periode ab einem

less the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before mentioned period of time.]

[In the case of Zero Coupon Notes insert:

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

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** *per annum.*]

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

[In the case of Fixed Rate Notes, if Actual/Actual (ICMA) is applicable insert:

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

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(1)) that would occur in one calendar year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(1)) that would occur in one calendar year.

"Determination Period" means the period from (and

⁴ The default rate of interest established by law *per annum* is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247(1) German Civil Code.

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit bekannt gemachten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[im Falle von Actual/Actual (ICMA) einfügen: die Anzahl von Tagen im jeweiligen Zinsberechnungszeitraum vom letzten Zinszahlungstag (einschließlich) (oder, falls keiner, vom Verzinsungsbeginn) bis zum jeweiligen Zinszahlungstag (ausschließlich) dividiert durch (x) bei Schuldverschreibungen, deren Zinsen nur durch regelmäßige jährliche Zinszahlungen ausgezahlt werden sollen, die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum vom letzten Zinszahlungstag (einschließlich) (oder, falls keiner, von dem Verzinsungsbeginn) bis zum nächsten vorgesehenen Zinszahlungstag (ausschließlich) oder (y) bei Schuldverschreibungen deren Zinsen anders als nur durch regelmäßige jährliche Zinszahlungen ausgezahlt werden sollen, das Produkt aus der Anzahl der Tage im Zinsberechnungszeitraum vom letzten Zinszahlungstag (einschließlich) (oder, falls keiner, vom Verzinsungsbeginn) bis zum nächsten vorgesehenen Zinszahlungstag (ausschließlich) und der Anzahl von Zinszahlungstagen, die in einem Kalenderjahr vorkommen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.]

[im Falle von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraumes, die in das Schaltjahr fallen, dividiert durch 366 oder (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraumes, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

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

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

[im Falle von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungs-

including) a Determination Date to, but excluding, the next Determination Date.]

[if Actual/Actual (ICMA) insert: the number of days in the Calculation Period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the Calculation Period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the Calculation Period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

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

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

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

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis: the number of days in the Calculation Period divided by 360 (the number

zeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, daß im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

§ 4 ZAHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

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

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen] [bei Doppelwährungs-Schuldverschreibungen entsprechende Währungen/Wechselkursformeln einfügen].**

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Zahltag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, erfolgt die Zahlung nach Maßgabe der nachfolgenden Sätze. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Beträge aufgrund einer solchen Verschiebung zu verlangen.

[bei Anwendung der Modifizierten-Folgender-Geschäftstag-Konvention einfügen: Der Zahltag wird auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

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

§ 4 PAYMENTS

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

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

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[insert Specified Currency] [in the case of Dual Currency Notes insert relevant currencies/exchange rate formulas].**

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

(4) *Payment Date.* If the Payment Date of any amount in respect of any Note is not a Business Day, payments will be made according to the following sentences. The Holder shall not be entitled to further interest or other amounts in respect of any such postponement.

[if Modified Following Business Day Convention insert: The Payment Date is postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of payment shall be the immediately preceding Business Day.]

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

[bei Anwendung der Folgender-Geschäftstag-Konvention einfügen: Der Zahltag wird auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der Vorhergegangener-Geschäftstag-Konvention einfügen: Der Zahltag wird auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Für diese Zwecke bezeichnet "**Zahltag**" jeden Tag an dem eine Zahlung laut diesen Anleihebedingungen fällig ist.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie 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 einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Falle eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Falle eines Rückzah-**

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

[if Following Business Day Convention insert: The Payment Date is postponed to the next day which is a Business Day.]

[if Preceding Business Day Convention insert: The Payment Date is the immediately preceding Business Day.]

For these purposes, "**Payment Date**" refers to any day on which a payment is due under these Terms and Conditions of the Notes.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if the Notes are redeemable at the option of the Issuer for other than tax reasons insert:** the Call Redemption Amount of the Notes;] **[if the Notes are redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Interest Payment

lungsmo­nats einfügen: in den **[Rückzahlungs­mo­nat einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die festgelegte Stückelung und/oder die Formel, auf dessen/deren Grundlage der Rückzahlungsbetrag zu berechnen ist, einfügen].**

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

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Date falling in **[insert Redemption Month]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount] **[otherwise insert Final Redemption Amount per Specified Denomination and/or formula by reference to which the Final Redemption Amount is to be calculated].**

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].**

Wahl- Rückzahlungstag(e) (Call)	Wahl- Rückzahlungsbetrag/ beträge (Call)	Call Redemption Date(e)	Call Redemption Amount(s)
[Wahl- Rückzahlungstag(e) einfügen]	[Wahl- Rückzahlungsbetrag/ beträge einfügen]	[insert Call Redemption Date(s)]	[insert Call Redemp- tion Amount(s)]
[_____]	[_____]	[_____]	[_____]
[_____]	[_____]	[_____]	[_____]
<p>[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 3 dieses § 5 verlangt hat.]</p>		<p>[If Notes are subject to Early Redemption at the option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (3) of this § 5.]</p>	
<p>(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [12] bekanntzugeben. Sie beinhaltet die folgenden Angaben:</p> <p>(i) die zurückzahlende Serie von Schuldverschreibungen;</p> <p>(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;</p> <p>(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [Mindestkündigungsfrist einfügen] und nicht mehr als [Höchstkündigungsfrist einfügen] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und</p> <p>(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.</p> <p>Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. [Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]</p>		<p>(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [12]. Such notice shall specify:</p> <p>(i) the Series of Notes subject to redemption;</p> <p>(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;</p> <p>(iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and</p> <p>(iv) the Call Redemption Amount at which such Notes are to be redeemed.</p> <p>In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes in NGN form insert: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear.]]</p>	
<p>[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:</p> <p>[(3)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.</p> <p>(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-</p>		<p>[If the Notes are subject to Early Redemption at the option of the Holder insert:</p> <p>[(3)] Early Redemption at the Option of a Holder.</p> <p>(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with ac-</p>	

Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wahl- Rückzahlungstag(e) (Put)	Wahl- Rückzahlungsbetrag/ beträge (Put)
[Wahl- Rückzahlungstag(e) einfügen]	[Wahl- Rückzahlungsbetrag/ beträge einfügen]
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Höchstkündigungsfrist einfügen]** Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[und][,]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[im Fall der Verwahrung der Globalurkunde durch CBF einfügen: und (iii) Kontaktdaten sowie eine Kontoverbindung]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Im Falle von Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen), einfügen:

[(4)] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke des Absatzes **[5] [6]** dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

crued interest, if any, to (but excluding) the Put Redemption Date.

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

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

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

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

[(4)] Early Redemption Amount.

For purposes of subparagraph **[(5)] [(6)]** of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

[Im Falle von Nullkupon-Schuldverschreibungen, einfügen:

[(4)] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke des Absatzes [5] [6] dieses § 5 und § 9, berechnet sich der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung wie folgt:

- (a) Der vorzeitige Rückzahlungsbetrag der Schuldverschreibung entspricht der Summe bzw., im Falle von Schuldverschreibungen die über Par emittiert werden, der Differenz aus:
- (i) **[Referenzpreis einfügen]** (der "**Referenzpreis**"), und
- (ii) dem Produkt aus **[Emissionsrendite in % einfügen]** (die "**Emissionsrendite**") und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Emissionsrendite jährlich kapitalisiert wird.

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

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

[(5)][(6)] Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie oben definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[im Falle von Schuldverschreibungen,**

[In the case of Zero Coupon Notes insert:

[(4)] Early Redemption Amount.

For purposes of subparagraph [(5)] [(6)] of this § 5 and § 9, the Early Redemption Amount of a Note shall be calculated as follows:

- (a) The Early Redemption Amount of a Note shall be an amount equal to the sum of, or, in case of Notes issued at a premium on their nominal value, the difference between:
- (i) **[insert Reference Price]** (the "**Reference Price**"), and
- (ii) the product of **[insert Amortisation Yield in %]** (the "**Amortisation Yield**") and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable, whereby the Amortisation Yield shall be compounded annually.

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

- (b) If the Issuer fails to pay the Early Redemption Amount when due, such amount shall be calculated as provided herein, except that references in subparagraph (a)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

[(5)][(6)] Early Redemption for Reasons of Taxation. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert:** on the next succeeding Interest Payment Date (as defined in § 3(1)) **[in the case of Zero Coupon Notes insert:** at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption giv-

die nicht Nullkupon-Schuldverschreibungen sind, einfügen: am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) **[im Falle von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

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

**§ 6
DER FISCAL AGENT [,] [UND] [DIE
BERECHNUNGSSTELLE] [UND DIE
ZAHLSTELLEN]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [und die Berechnungsstelle] und [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Fiscal Agents: BNP Paribas Securities Services, Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main

und

BNP Paribas Securities Services, Zweigniederlassung Luxemburg, 60, avenue J.F. Kennedy, L-1855 Luxembourg

[Zahlstelle[n]: **[Adressen zusätzlicher Zahlstellen einfügen]**

[Berechnungsstelle:] **[Namen und bezeichnete Geschäftsstelle einfügen]**

Der Fiscal Agent [,] die Zahlstelle[n] [und] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die

en to the Fiscal Agent and, in accordance with § [12] to the Holders, at their Early Redemption Amount (as defined above), together with interest accrued to the date fixed for redemption.

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

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

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

(1) *Appointment; Specified Office.* The initial Fiscal Agent [and the Calculation Agent] and [its] [their] initial specified office[s] shall be:

Fiscal Agents: BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main

and

BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg

[Paying Agent[s]: **[insert addresses of additional Paying Agents]**

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

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

(2) *Variation or Termination of Appointment.* The Is-

Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) so lange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv) eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.**

(3) *Beauftragte der Emittentin.* Der Fiscal Agent [.,][und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Ein-

suer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. dollars insert: [,] [and] [(iii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv) a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [12].**

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

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction

behalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, daß die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [12] wirksam wird.

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt, oder

shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is published in accordance with § [12].

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

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

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

- | | |
|--|--|
| (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat, oder | (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or |
| (c) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt, oder | (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, or |
| (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder | (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or |
| (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder | (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or |
| (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen beheben ist, oder | (f) any governmental or administrative order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days, or |
| (g) die Verlustausgleichsverpflichtung und die Garantie des <i>Finanzmarktstabilisierungsfonds</i> (FMS) in Bezug auf die Verbindlichkeiten der Emittentin (einschliesslich dieser Schuldverschreibungen) wegfällt oder die Emittentin ihren Verpflichtungen zur Erhaltung der Verlustausgleichsverpflichtung nicht nachkommt. | (g) the loss compensation obligation and the guarantee of the <i>Finanzmarktstabilisierungsfonds</i> (FMS) with respect to the obligations of the Issuer (including these Notes) ceases to exist or the Issuer does not comply with its obligations to maintain the loss compensation obligation of the FMS. |

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

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, daß der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

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

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13](3)) or in other appropriate manner.

**§ 10
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN, ANKAUF UND
ENTWERTUNG**

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

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 11
MITTEILUNGEN**

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede 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.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen: So lange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Ausserdem erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung auf der Internetseite der Luxemburger Börse durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger oder einer deutschen Börse notiert sind, die relevanten Bestimmungen einfügen]

[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt

**§ 10
FURTHER ISSUES, PURCHASES AND
CANCELLATION**

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

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

**§ 11
NOTICES**

(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given shall 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 publication).

[In the case of Notes which are listed on the Luxembourg Stock Exchange insert: So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In addition, all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of notices regarding the Rate of Interest or if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu on the website of the Luxembourg Stock Exchange; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg or a German Stock Exchange insert the relevant provisions]

[In the case of Notes which are unlisted insert: The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders

am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 12

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, daß die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne daß eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 13

SPRACHE

[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, einfügen:

Diese Anleihebedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bin-

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

§ 12

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (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 principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 13

LANGUAGE

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

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be control-

dend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, einfügen:

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

[Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefaßt sind, einfügen:

Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefaßt.]

ling and binding. The English language translation is provided for convenience only.]

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

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

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

These Terms and Conditions are written in the English language only.]

8. FORM OF FINAL TERMS

The Final Terms will be displayed on the website of FMS Wertmanagement (www.fms-wm.de) if the Notes are listed on any stock exchange.

[PRIIPs Regulation 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") or the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (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 (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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.]

[Verbot des Verkaufs an Privatanleger im Europäischen Wirtschaftsraum - Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur anderweitigen Zurverfügungstellung an Privatanleger im Europäischen Wirtschaftsraum ("EWR") oder in Großbritannien bestimmt und dürfen Privatanlegern im EWR nicht angeboten, verkauft oder anderweitig zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff "Privatanleger" eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU ("Versicherungsvertriebsrichtlinie"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) Nr. 2017/1129 (die "Prospektverordnung"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "PRIIP-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die anderweitige Zurverfügungstellung der Schuldverschreibungen an bzw. für Privatanleger im EWR oder in Großbritannien erstellt; daher kann das Angebot oder der Verkauf oder die anderweitige Zurverfügungstellung der Schuldverschreibungen an bzw. für Privatanleger im EWR oder in Großbritannien nach der PRIIP-Verordnung rechtswidrig sein.)

[MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [specify further target market criteria] [specify negative target market, if applicable]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[MiFID II Product Governance / nur professionelle Kunden und geeignete Gegenparteien als Zielmarkt – Die Bestimmung des Zielmarktes für die Schuldverschreibungen, welche ausschließlich für Zwecke des Produktfreigabeverfahrens [der/des] Konzepteur[e/s] erfolgt ist, hat ergeben, dass (i) der Zielmarkt für die Schuldverschreibungen nur geeignete Gegenparteien und professionelle Kunden, wie in der Richtlinie 2014/65/EU definiert (in der jeweiligen geänderten Fassung "MiFID II"), umfasst und (ii) alle Vertriebskanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. [weitere Zielmarktkriterien festlegen] [etwaige negative Zielmärkte festlegen] Jede Person, welche zu einem späteren Zeitpunkt die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen"), muss die Zielmarktbestimmung [der/des] Konzepteur[e/s] mitberücksichtigen. Ein Vertriebsunternehmen, welches den Vorschriften von MiFID II unterliegt, ist jedoch dafür verantwortlich, eine eigene Zielmarktbestimmung durchzuführen (durch Übernahme oder Konkretisierung der Zielmarktbestimmung [der/des] Konzepteur[e/s]) und geeignete Vertriebskanäle festzulegen.]

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the
begeben aufgrund des

EUR 65,000,000,000
Debt Issuance Programme

dated 13 July 2020
datiert 13. Juli 2020

of
der

FMS Wertmanagement

Issue Price: []%
Ausgabepreis: []%

Issue Date: []¹
Tag der Begebung: []

These are the Final Terms of an issue of Notes under the EUR 65,000,000,000 Debt Issuance Programme of FMS Wertmanagement (the "**Programme**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Alleviated Base Prospectus dated 13 July 2020 (the "**Alleviated Base Prospectus**") and these Final Terms.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 65.000.000.000 Debt Issuance Programm der FMS Wertmanagement (das "**Programm**"). Vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Alleviated Base Prospectus vom 13. Juli 2020 (der "**erleichterte Basisprospekt**") zusammengenommen werden.*

PART I.: TERMS AND CONDITIONS
TEIL I.: ANLEIHEBEDINGUNGEN

[In case of Long-Form Conditions, insert:
Im Fall von nicht konsolidierten Bedingungen einfügen:

This Part I. of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the [Alleviated Base Prospectus dated 13 July 2020][Base Prospectus dated [•]]². Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit den Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**") zu lesen, die im [erleichterten Basisprospekt vom 13. Juli 2020][Basisprospekt vom [•]]² enthalten sind. Begriffe, die in den Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

¹ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

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

² In case of an increase of an issue of Notes which were originally issued prior to the date of the current Prospectus, insert date of the base prospectus under which the original tranche was issued.

Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum des aktuellen vereinfachten Basisprospekts begeben wurden, Datum des ursprünglichen Basisprospekts einfügen.

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.]*

[In case of Integrated Conditions, insert:

Im Fall von konsolidierten Bedingungen einfügen:

The Integrated Conditions applicable to the Notes (the "**Conditions**") and the [German][English] language translation thereof,³ are attached hereto. They replace in full the Terms and Conditions of the Notes as set out in the [Alleviated Base Prospectus dated 13 July 2020][Base Prospectus dated [●]]⁴ and take precedence over any conflicting term set forth in Part I. of the Final Terms.

*Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die "**Bedingungen**") sowie die [deutschsprachige][englischsprachige] Übersetzung³ sind diesen Endgültigen Bedingungen beigefügt. Die Bedingungen ersetzen in vollem Umfang die im [erleichterten Basisprospekt vom 13. Juli 2020][Basisprospekt vom [●]]⁴ abgedruckten Anleihebedingungen und gehen etwaigen abweichenden Bestimmungen in Teil I. der Endgültigen Bedingungen vor.*

Issuer

FMS Wertmanagement

Emittentin

Form of Conditions⁵

Form der Bedingungen

- Long-Form
Nicht-konsolidierte Bedingungen
- Integrated
Konsolidierte Bedingungen

Language of Conditions

Sprache der Bedingungen

- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch

³ Delete as applicable.
Streichen, falls nicht anwendbar.

⁴ In case of an increase of an issue of Notes which were originally issued prior to the date of the current Prospectus, insert date of the base prospectus under which the original tranche was issued.
Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum des aktuellen vereinfachten Basisprospekts begeben wurden, Datum des ursprünglichen Basisprospekts einfügen.

⁵ To be determined in consultation with the Issuer.
Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen.

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

Currency and Denomination⁶
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Form⁷
Form

- New Global Note (NGN)
neue Globalurkunde (New Global Note – NGN)

- Classical Global Note (CGN)
klassische Globalurkunde (Classical Global Note – CGN)

- TEFRA C**
TEFRA C

Permanent Global Note
Dauerglobalurkunde

- TEFRA D**
TEFRA D

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

- Neither TEFRA D nor TEFRA C⁸**
Weder TEFRA D noch TEFRA C

Permanent Global Note
Dauerglobalurkunde

Certain Definitions
Einzelne Definitionen

Clearing System
Clearing System

- Clearstream Banking AG
Neue Börsenstraße 1
60487 Frankfurt am Main
Germany

- Clearstream Banking, société anonyme
42 Avenue JF Kennedy

⁶ The minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency equivalent to EUR 100,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt, falls in Euro, EUR 100.000, und falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen EUR 100.000 entspricht.

⁷ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

⁸ Applicable only if the Notes have an initial maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

1855 Luxembourg
Grand Duchy of Luxembourg

- Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

- Other (specify)
Sonstige (angeben)

[]

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes**⁹
Festverzinsliche Schuldverschreibungen
Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest [] % per annum
Zinssatz [] % per annum

Interest Commencement Date []
Verzinsungsbeginn

Fixed Interest Date(s) []
Festzinstermine(e)

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount(s) (per Specified Denomination) []
Anfängliche(r) Bruchteilzinsbetrag(-beträge) (pro festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date []
Festzinstermine, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) (per Specified Denomination) []
Abschließende(r) Bruchteilzinsbetrag(-beträge) (pro festgelegte Stückelung)

Determination Date(s)¹⁰ [] in each year
Feststellungstermine(e) [] in jedem Jahr

- Floating Rate Notes**¹¹
Variabel verzinsliche Schuldverschreibungen

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

⁹ If not applicable, the following items may be deleted.

Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

¹⁰ Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. Only relevant where the Specified Currency is euro and the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. Nur einschlägig, falls die festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

¹¹ If not applicable, the following items may be deleted.

Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

Specified Interest Period (s)
Festgelegte Zinsperiode(n)

[] [weeks/months/other – specify]
[] [Wochen/Monate/andere angeben]

- adjusted
angepasst
- unadjusted
nicht angepasst

Rate of Interest
Zinssatz

- LIBOR
LIBOR

Original Benchmark Rate

[insert applicable
number of months and
Specified Currency]

Ursprünglicher Benchmarksatz

*[anwendbare Anzahl an
Monaten und
festgelegte Währung angeben]*

Reference Bank Rate

[insert the day count basis
that is customarily used
for the Original Benchmark
Rate in the Specified Currency]

Referenzbankensatz

*[Zinstagequotienten der üblicherweise
für den Ursprünglichen Benchmarksatz
in der festgelegten Währung verwendet
wird einsetzen]*

- EURIBOR
EURIBOR

Original Benchmark Rate

[insert applicable
number of months]

Ursprünglicher Benchmarksatz

*[anwendbare Anzahl an
Monaten angeben]*

- Other Reference Rate
Anderer Referenzsatz

[insert reference rate]
[Referenzsatz einfügen]

Original Benchmark Rate

[insert applicable
number of months and
reference rate]

Ursprünglicher Benchmarksatz

*[anwendbare Anzahl an
Monaten und
Referenzsatz angeben]*

Reference Bank Rate

[insert time and other
financial center]

Referenzbankensatz

[Insert the day count basis
that is customarily
used for the Original Benchmark Rate
in the Specified Currency]

*[Uhrzeit und anderes
Finanzzentrum einsetzen]*

[Zinstagequotienten der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird einsetzen]

	Rounding Provision <i>Rundungsregel</i>		[]
	Screen Page <i>Bildschirmseite</i>	[insert administrator and Screen Page] [Administrator und Bildschirmseite einfügen]	
<input type="checkbox"/>	SONIA SONIA		
	Beginning of Observation Period <i>Start des Beobachtungszeitraum</i>	[Insert number] London Business Days prior to the first day of the Interest Period [Zahl einfügen] Londoner Geschäftstage vor dem ersten Tag der Zinsperiode	
	Number of London Business Days <i>Anzahl der Londoner Geschäftstage</i>		[] []
<input type="checkbox"/>	Other (specify) <i>Sonstige (angeben)</i>		[]
	Screen page <i>Bildschirmseite</i>		[]
	Margin		[]
	Margin Marge		
<input type="checkbox"/>	plus <i>plus</i>		
<input type="checkbox"/>	minus <i>Minus</i>		
	Interest Determination Date Zinsfestlegungstag		
<input type="checkbox"/>	Second Business Day prior to Commencement of the relevant Interest Period <i>Zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>		
<input type="checkbox"/>	First day of each Interest Period <i>Erster Tag der jeweiligen Zinsperiode</i>		
<input type="checkbox"/>	Other (specify) <i>Sonstige (angeben)</i>		[]
	Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz		

Minimum Rate of Interest [] % per annum
Mindestzinssatz [] % per annum

Maximum Rate of Interest [] % per annum
Höchstzinssatz [] % per annum

Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Amortisation Yield [] % per annum
Emissionsrendite [] % per annum

Accrual of Interest
Auflaufende Zinsen

Day Count Fraction
Zinstagequotient

Actual/Actual (ICMA)

Actual/Actual (ISDA)

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Dual Currency Notes
Doppelwährungs-Schuldverschreibungen
Relevant Currencies for payments of principal and/or interest and any relevant exchange rate formulas (specify all) []
Relevante Währungen für Zahlungen von Kapital und/oder Zinsen und alle relevanten Wechselkursformeln (alle angeben)

Payment Date
Zahltag

Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention (specify period (s)) [] [months/other – specify]
FRN-Konvention (Zeitraum angeben) [] [Monate/andere – angeben]

Following Business Day Convention
Folgender-Geschäftstag-Konvention

Preceding Business Day Convention
Vorhergegangener-Geschäftstag-Konvention

Relevant Financial Centre(s) (specify all) []
Relevante Finanzzentren (alle angeben)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date <i>Fälligkeitstag</i>	[]
Redemption Month <i>Rückzahlungsmonat</i>	[]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal Amount (per Specified Denomination) <i>Nennbetrag (per festgelegte Stückelung)</i>	
<input type="checkbox"/> Final Redemption Amount (per Specified Denomination) <i>Rückzahlungsbetrag (per festgelegte Stückelung)</i>	[]
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[]
Minimum Notice ¹² <i>Mindestkündigungsfrist</i>	[]
Maximum Notice <i>Höchstkündigungsfrist</i>	[]
Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice ¹² <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i>	
Reference Price	[]

¹² Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

Referenzpreis

**THE FISCAL AGENT[,] [AND] [THE CALCULATION AGENT] [AND THE PAYING AGENTS] (§ 6)
DER FISCAL AGENT[,] [UND] [DIE BERECHNUNGSSTELLE] [UND DIE ZAHLSTELLEN] (§ 6)**

Fiscal Agent/Specified Office
Fiscal Agent/Bezeichnete Geschäftsstelle

BNP Paribas Securities Services
[insert for DE ISIN issues:
acting through its Frankfurt
Branch with (Zweigniederlassung
Frankfurt), Europa-Allee 12,
60327 Frankfurt am Main, Ger-
many]

[insert for XS ISIN issues:
acting through its Luxembourg
Branch with (Zweigniederlassung
Luxemburg), 60, avenue J.F.
Kennedy, L-1855 Luxembourg,
Luxembourg]

Calculation Agent/Specified Office
Berechnungsstelle/Bezeichnete Geschäftsstelle

[insert address]
[Adresse einfügen]

Required Location of Calculation Agent (specify)
Vorgeschriebener Ort für Berechnungsstelle (angeben)

[insert address]
[Adresse einfügen]

Paying Agents
Zahlstellen

[insert address]
[Adresse einfügen]

Additional Paying Agent(s)/Specified Office(s)
Zusätzliche Zahlstelle(n)/Bezeichnete Geschäftsstelle(n)

[insert address]
[Adresse einfügen]

**NOTICES (§ 11)
MITTEILUNGEN (§ 11)**

**Place and Medium of Publication
Ort und Medium der Bekanntmachung**

- Germany (Federal Gazette)
Deutschland (Bundesanzeiger)
- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (www.bourse.lu)
- Clearing System
Clearing System
- Other (specify)
Sonstige (angeben)

**Governing Law
Anwendbares Recht**

German Law
Deutsches Recht

**PART II.: FURTHER INFORMATION
TEIL II.: ZUSÄTZLICHE INFORMATION**

**Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot be-
teiligt sind**

- Save as discussed in the Alleviated Base Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im erleichterten Basisprospekt im Abschnitt "Interests of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

- Other Interest (specify)
Andere Interessen (angeben)

Eurosystem eligibility of NGN
EZB-Fähigkeit der NGN

- Intended to be held in a manner which would allow Eurosystem eligibility [Yes.
Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]¹³

[No.

Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]¹⁴

Soll in EZB-fähiger Weise gehalten werden

[Ja.

Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.]¹⁵

[Nein.

Auch wenn zum Datum dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem ICSD als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise,

¹³ Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.

¹⁴ Include if the NGN is not intended to be held in a manner which would allow Eurosystem eligibility.

¹⁵ Einfügen, wenn die NGN in EZB-fähiger Weise gehalten werden soll.

dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.]¹⁶

- Not applicable (Securities are not issued in NGN-format).
Nicht anwendbar (Schuldverschreibungen werden nicht im NGN-Format begeben).]¹⁷

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code []

ISIN []

German Securities Code []
Wertpapierkennnummer (WKN)

Any other securities number []
Sonstige Wertpapier-Kennnummer

Yield¹⁸ []
Rendite

Selling Restrictions
Verkaufsbeschränkungen

The Selling Restrictions set out in the Alleivated Base Prospectus shall apply.
Es gelten die im erleichterten Basisprospekt wiedergegebenen Verkaufsbeschränkungen.

- TEFRA C
TEFRA C
- TEFRA D
TEFRA D
- Neither TEFRA C nor TEFRA D¹⁹
Weder TEFRA C noch TEFRA D

Additional Selling Restrictions (specify) []
Zusätzliche Verkaufsbeschränkungen (angeben)

Taxation [insert details]
Besteuerung [Einzelheiten einfügen]

Restrictions on the free transferability of the Notes [None][specify details]
Beschränkung der freien Übertragbarkeit der Schuldverschreibungen [Keine][Einzelheiten einfügen]

Method of distribution [insert details]
Vertriebsmethode [Einzelheiten einfügen]

- Non-syndicated
Nicht syndiziert

¹⁶ Einfügen, wenn die NGN **nicht** in EZB-fähiger Weise gehalten werden soll.

¹⁷ Applicable for Notes **not** to be issued in NGN form.
*Anwendbar für Schuldverschreibungen, die **nicht** im NGN-Format begeben werden.*

¹⁸ Only applicable for Fixed Rate Notes and Zero Coupon Notes.
Nur bei festverzinslichen und Nullkupon-Schuldverschreibungen anwendbar.

¹⁹ Applicable only if the Notes have an initial maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

- Syndicated
Syndiziert

Management details including form of commitment

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group (specify name and address)
Plazeur/Bankenkonsortium (Name und Adresse angeben)

- firm commitment
feste Zusage
- no firm commitment/best efforts arrangements
keine feste Zusage/zu den bestmöglichen Bedingungen

Commissions

Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Other (specify) []
Andere (angeben)

Stabilising Manager

Kursstabilisierender Manager

[insert details/None]
[Einzelheiten einfügen/ Keiner]

Listing(s)

Börsenzulassung(en)

[Yes/No]
[Ja/Nein]

- Frankfurt Stock Exchange (regulated market)
Frankfurter Wertpapierbörse (regulierter Markt)
- Munich Stock Exchange (regulated market)
Börse München (regulierter Markt)
- Luxembourg Stock Exchange (Regulated Market "Bourse de Luxembourg")
Luxemburger Börse (regulierter Markt "Bourse de Luxembourg")
- Other regulated markets (insert details)
Sonstige regulierte Märkte (Einzelheiten einfügen)

Expected date of admission²⁰ []
Erwarteter Termin der Zulassung

Estimate of the total expenses related to admission to trading []
Geschätzte Gesamtkosten für die Zulassung zum Handel

Rating of the Notes²¹ []
Rating der Schuldverschreibungen

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").]

²⁰ To be completed only if known.
Nur auszufüllen, soweit bekannt.

²¹ Do not complete if the Notes are not rated on an individual basis.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.

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

[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "Ratingagentur-Verordnung") registriert ist oder die Registrierung beantragt hat.]

Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europae.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.

[Listing:²²

[Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Notes pursuant to the EUR 65,000,000,000 Debt Issuance Programme of FMS Wertmanagement (as from **[insert Settlement Date for the Notes]**).

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß des EUR 65.000.000.000 Debt Issuance Programme der FMS Wertmanagement (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement under "2. Responsibility Statement" of the Alleviated Base Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party identified herein, (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information made available to it from such third party, no facts exist the omission of which would render the reproduced information inaccurate or misleading, and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement unter "2. Responsibility Statement" des erleichterten Basisprospekts beschrieben. Hinsichtlich der hier enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter, die hierin bezeichnet sind, gilt Folgendes: (i) die Emittentin bestätigt, daß diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den ihr von jenen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten bestehen, deren Auslassung die reproduzierten Informationen unzutreffend oder irreführend machen würde; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

FMS Wertmanagement

[
Listing Agent(s)
Zulassungsantragsteller]

²² Include only in the version of the Final Terms which is submitted to the relevant stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse vorgelegt wird.

9. FMS WERTMANAGEMENT

Introduction

FMS Wertmanagement has been set up by the FMSA (*Bundesanstalt für Finanzmarktstabilisierung*) to wind-up a portfolio of assets that has been transferred to the Issuer by Hypo Real Estate Holding AG ("**HRE**") and HRE's direct and indirect subsidiaries in and outside of Germany ("**HRE Group**"). The Issuer's legal and commercial name is FMS Wertmanagement, AÖR, München.

The portfolio of assets and non-strategic operations was transferred to the Issuer on 30 September 2010 with effect to 1 October 2010. The transaction was effected partly by way of a spin-off for acquisition (*Abspaltung zur Aufnahme*) pursuant to sections 123 (2) no. 1, 131 of the German Reorganisation Act (*Umwandlungsgesetz* - "**UmwG**") in conjunction with section 8a (1), (8) of the FMStFG and partly by way of other transfer forms, such as sub-participation, asset transfer and guarantees

The aggregate nominal amount of the portfolio amounted to EUR 175.7 billion of assets as of 1 October 2010. As of 31 December 2019, assets (including derivatives) have been wind-up in an aggregate amount of EUR 106.4 billion (including the Portfolio Extensions) Including the Portfolio Extensions, the nominal value of the aggregate portfolio amounted to EUR 69.3 billion as of 31 December 2019.

Legal Form

The Issuer is a structurally and financially independent public law entity with partial legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*) operating under the supervision and control of the FMSA. The Issuer is a winding-up agency (*Abwicklungsanstalt*) within the meaning of section 8a (1) sentence 1 of the FMStFG.

The FMSA is acting in the name and on behalf of the German Financial Market Stabilisation Fund (*Finanzmarktstabilisierungsfonds*) ("**FMS**") that has been set up by the Federal Republic of Germany. The purpose of the Fund is to stabilise the German financial sector. The Fund does not have legal capacity. Decisions on stabilisation measures by the Fund and the administration of the Fund have been delegated by decree (*Finanzmarktstabilisierungsfonds-Verordnung*) to the Federal Republic of Germany – Finance Agency (*Bundesrepublik Deutschland – Finanzagentur GmbH*).

The assets and liabilities of the Issuer are kept separate from the assets of other winding-up agencies (*Abwicklungsanstalten*) established by the FMSA and from other assets of the FMSA.

Establishment and Domicile

The Issuer was established on 8 July 2010. Pursuant to the Issuer's Charter, as published in the federal gazette (*Bundesanzeiger*) on 6 October 2010, the Issuer has been set up for the time period which will be required to wind-up the portfolio of assets acquired from HRE Group. Upon completion of such winding-up, the Issuer will be dissolved. Pursuant to the Charter, the winding-up process of the portfolio is completed when all transferred risk exposures and non-strategic operations have been fully wound-up and liquidated. The Issuer may only be wound up and liquidated once all Issuer's liabilities will have been fully discharged or assumed by its stakeholder.

The Issuer is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRA 96076. Its registered office is located at Prinzregentenstrasse 56, 80538 Munich, Federal Republic of Germany; its telephone number is +49 89 9547627-0. The Issuer has one branch in Rome, Italy, which registered status is inactive.

The Legal Entity Identifier (LEI) of the Issuer is: HZFDOR6TCRSIQLKQTX32.

Object and Purpose

According to its Charter (Statut), the Issuer's function is to take over, realise in a profit-oriented way and wind-up a portfolio of HRE Group's risk assets and non-strategic operations with a total (nominal) volume of originally approximately EUR 175.7 billion of assets (as of 1 October 2010) in accordance with its winding-up plan (*Abwicklungsplan* – the "**Winding-up Plan**") in order to stabilise HRE Group and the financial market.

Applicable Legal Framework

In order to achieve its object and purpose, the Issuer may engage in all types of banking and financial services transactions and all other transactions that directly or indirectly serve its purposes. In this context, the Issuer may also, to the extent permitted under the applicable law in each case, hold regulated subsidiaries both domestically and abroad.

The Issuer is, however, neither a financial institution nor a financial services institution within the meaning of the German Banking Act (*Kreditwesengesetz* - "**KWG**"), nor a securities services enterprise within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**"), nor an insurance company within the meaning of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*).

Nonetheless, pursuant to its Charter and pursuant to section 8a (5) sentence 2 of the FMStFG, the Issuer is subject to certain provisions of the KWG and the WpHG. In particular, the Issuer is subject to the banking supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") and it must comply with the organisational obligations and restrictions on certain activities imposed by the KWG applicable to banks and financial institutions. The Issuer is, however, exempted from the regulatory capital and liquidity requirements and the banking license requirement under the KWG. The Issuer is also deemed to be an "obligor" (*Verpflichteter*) for the purposes of section 2 (1) of the German Money Laundering Act (*Geldwäschegesetz* - "**GwG**").

Equity Capital

The Issuer was established in 2010 with an equity capital (*Eigenkapital*) in the amount of EUR 2 million (subscribed capital and capital reserves). As of 31 December 2019, this amount remained unchanged.

Stakeholder

As of the date of this Alleviated Base Prospectus, the Issuer's sole stakeholder is FMS, acting on behalf of the Federal Republic of Germany. Following the reorganization of FMSA (FMSA-Reorganisation Act – FMSANeuOG) being effective as of 1 January 2018, FMS is administered and managed by Federal Republic of Germany – Finance Agency (*Bundesrepublik Deutschland – Finanzagentur GmbH*). FMSA who was formerly administering FMS remains responsible for the German wind-up institutions, including the Issuer. Hence, the reorganization does not affect the supervision and control of the German wind-up institutions. According to the provisions of the Issuer's Charter, the stakeholder holds the entire share capital (*Stammkapital*) of the Issuer and has the duty to offset any losses incurred by the Issuer and to provide additional liquidity if necessary. Also, the stakeholder is responsible for certain corporate tasks such as appointing the members of the supervisory board (*Verwaltungsrat*) of the Issuer (the "**Supervisory Board**"), adopting the annual financial statements of the Issuer and making the decisions otherwise incumbent upon it under the Charter. The stakeholder may dismiss members of the Supervisory Board at any time for good cause.

The Issuer's Role in the FMS Wertmanagement Group

The FMS Wertmanagement Group consists of the Issuer and its subsidiaries. Those subsidiaries in which the Issuer either directly or indirectly holds more than half of the voting rights or can otherwise control financial and business activities, are not consolidated in accordance with section 12 paragraph 3 of the Charter and section 3a paragraph 4 and section 8a paragraph 1 sentence 10 FMStFG.

The Issuer's subsidiaries as at the date of this Alleviated Base Prospectus are:

Name	Share in capital ¹
DEPFA ACS BANK DAC, Dublin	100,00 %
DEPFA BANK plc, Dublin	100,00 %
DEPFA Ireland Holding Ltd, Dublin	100,00 %
DEPFA International S.A., Luxembourg	100,00 %
Flint Nominees Ltd., London	100,00 %
FMS Wertmanagement Service GmbH, Unterschleißheim	100,00 %
Hypo Real Estate Capital Corp., New York	100,00 %
Upgrade 1 LLC, Wilmington/Delaware	100,00 %
WH-Erste Grundstücks Verwaltungs GmbH, Munich	100,00 %
WH-Erste Grundstücks GmbH & Co. KG, Munich	93,98 %

¹ Includes indirect share in capital

Governing Bodies of the Issuer

The Issuer's governing bodies are the Executive Board (*Vorstand*) and the Supervisory Board (*Verwaltungsrat*). The corporate governance of the Issuer follows the dual system of German corporate law. The Executive Board undertakes the management function and the Supervisory Board is responsible for overseeing and supervising the Issuer's management.

Executive Board

The Executive Board manages the business of the Issuer. The members of the Executive Board are:

Christoph Müller

Spokesman of the Executive Board

Carola Falkner

Member of the Executive Board

Mr. Müller serves as spokesman of the Executive Board and heads the CEO division. This division includes the units of Finance, Controlling & Portfolio Steering, Risk Controlling & Quantitative Analytics, Human Resources and IT, Sourcing & Operations as well as Communications & Committees function in a direct reporting line.

Ms. Carola Falkner heads Asset Management & Group Treasury division and includes, Group Internal Audit and Legal & Group Compliance.

The members of the Executive Board do not perform any principal activities outside the Issuer which are significant with respect to the Issuer. There are no conflicts or potential conflicts of interest between the duties of any member of the Executive Board to the Issuer and such member's private interests or other duties.

The business address of the members of the Executive Board is FMS Wertmanagement, Prinzregentenstrasse 56, 80538 Munich, Germany.

Supervisory Board

The Supervisory Board (*Verwaltungsrat*) must consult with and advise the Executive Board and supervise its management of operations. It is also responsible for deciding on the Winding-up Plan, resolutions concerning deviations from the Winding-up Plan, the annual wind-up report, appointing and removing members of the Executive Board, enacting rules of procedure for the Executive Board, appointing the auditor and adopting the final accounts.

In individual cases, the Supervisory Board may also reserve the right to adopt resolutions on matters of particular significance, even though such matters would ordinarily be addressed by the Executive Board.

The Supervisory Board consists of eight members appointed by the Fund.

The following is a list of the current members of the Supervisory Board as at the date of this Alleviated Base Prospectus:

1. Chairman Dr. Michael Kemmer
Former Chairman of the German Banking Association (*Bundesverband deutscher Banken*), former Chief Executive Officer of Bayern LB and former Board Member of Hypovereinsbank
2. Deputy Chairwoman Dr. Jutta Dönges (Deputy Chairwoman);
Managing Director of Bundesrepublik Deutschland Finanzagentur GmbH
3. Deputy Chairwoman Rita Geyermann (Deputy Chairwoman);
Director, Head of Asset Management at KfW Bankengruppe
4. Dr. Axel Berger
Auditor and Tax Adviser
5. Dr. Tammo Diemer;

- Managing Director of Bundesrepublik Deutschland Finanzagentur GmbH
6. Birgit Dietl-Benzin
Chief Risk Officer, Member of the Board UBS Europe SE
 7. Michaela Maria Eder von Grafenstein
Member of the Executive Committee of Aquila Group and Speaker of Kapitalverwaltungsgesellschaft Aquila Capital Investmentgesellschaft mbH
 8. Dr. Holger Horn
Member of the Board of Management of Münchener Hypothekenbank eG

In the opinion of the Issuer, there are no conflicts or potential conflicts of interest between the duties of any member of the Supervisory Board to the Issuer and such member's private interests or other duties.

The business address of the members of the Supervisory Board is FMS Wertmanagement, Prinzregentenstrasse 56, 80538 Munich, Germany.

Responsibilities and Rights of the Stakeholder

The sole stakeholder of the Issuer is FMS, acting on behalf of the Federal Republic of Germany. The stakeholder is responsible for appointing the members of the Supervisory Board in accordance with the Charter and adopting the annual financial statements of the Issuer and making the decisions otherwise incumbent upon it under the Charter. The stakeholder may dismiss members of the Supervisory Board at any time for good cause.

Regulatory Supervision of the Issuer

The Issuer is not a credit institution within the meaning of the KWG, is not regulated accordingly and does not conduct business that requires licenses pursuant to Directive 2013/36/EU of 26 June 2013.

The Issuer is, however, subject to FMSA's control of legality and, to a limited extent, BaFin's supervisory control.

The Issuer is supervised by the FMSA. The FMSA is a public law agency with full legal capacity which is directly under governmental control of the Federal Ministry of Finance. FMSA's supervision of the Issuer ensures, in particular, that the Issuer, including its governing bodies and its stakeholder, complies with the relevant statutory requirements and the Charter. In order to perform its supervisory function, the FMSA has certain information rights, control rights, auditing rights and rights of instruction set forth in the Charter. The FMSA monitors and checks compliance with the Issuer's accounting and disclosure duties. In addition, the FMSA may reserve the right to carry out special audits, particularly audits to assess compliance with the requirements applicable to the Issuer's operations and implementation of the Winding-up Plan. The FMSA may give instructions to the Issuer's Executive Board and Supervisory Board in order to ensure that the Issuer's activities remain in compliance with the law and the Charter.

The Issuer is also partially supervised by the BaFin. The purpose of BaFin's supervision is to ensure that the Issuer complies with such statutory provisions of the KWG, WpHG and GwG which are applicable to it pursuant to the Charter and pursuant to section 8a (5) sentence 2 of FMStFG, particularly that it establishes a proper business structure and that it does not conduct any transactions which it is not entitled to conduct pursuant to its charter. BaFin has rights to obtain information and to conduct audits. It is authorised to give directives to the Issuer and the Executive Board and its members that are appropriate and necessary to avoid or eliminate irregularities or shortcomings and to prevent infringements of the provisions of the KWG, the WpHG and the GwG applicable to the Issuer. In particular, the BaFin may require the dismissal of members of the Executive Board in the case of negligent and continuous infringements.

Statutory Guarantee

With effect from 1 January 2014, Section 8a of the FMStFG, which deals with the establishment of winding-up institutions, was amended to provide that FMS guarantees all existing and future obligations of the Issuer with respect to moneys, debt securities and derivative transactions as well as obligations of third parties that are expressly guaranteed by the Issuer, which the Issuer has borrowed, issued, entered into or incurred or which have been transferred to the Issuer during the time period for which FMS is the sole obligor of the

loss compensation obligation (*alleiniger Verlustausgleichspflichtiger*). For a description of FMS' loss compensation obligation, see below. Accordingly, under the guarantee, if the Issuer fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by it when that payment is due and payable, FMS will be liable for that payment as and when it becomes due and payable, provided that the security was issued during the time period for which FMS was the sole obligor of the loss compensation obligation. FMS' obligation under the guarantee ranks equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of Notes may enforce this obligation directly against FMS without first having to take legal action against the Issuer. If FMS fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by the Issuer when that payment is due and payable under the guarantee, the Federal Republic of Germany will be liable for that payment as and when it becomes due and payable pursuant to section 5 of the FMStFG, as described above. The guarantee and the Federal Republic of Germany's direct liability for FMS' obligation pursuant to section 5 of the FMStFG are strictly a matter of statutory law and are not evidenced by any contract or instrument. Potential claims based on the guarantee and on section 5 of the FMStFG may be subject to defenses available to the Issuer and FMS with respect to the obligations covered.

Duty of the Issuer's Stakeholder to Offset Losses (*Verlustausgleichspflicht*)

The Fund has an obligation *vis-à-vis* the Issuer and the FMSA (i) to pay, on first demand by the Executive Board of the Issuer, all amounts required in the Executive Board's due assessment for ensuring that the Issuer can pay all its liabilities (including the Notes) at any time when due and in full and (ii) to cover all losses of the Issuer. Losses in this sense comprise all amounts that are payable to FMS-WM so that it can discharge its liabilities – as set out above – and that need not be repaid to FMS under the conditions set out in § 7 (2) of the Charter.

The Fund has a claim for repayment of the funds paid by it in order to enable the Issuer to meet its liabilities only if the Executive Board determines, exercising the reasonable discretion of a prudent business man, that despite the repayment,

- (a) the Issuer will be in a position to fully meet its liabilities that become due within the next six months (as of the date the repayment is made), as they fall due, and
- (b) the Winding-up Plan can be complied with.

Pursuant to section 5 FMStFG, the Federal Republic of Germany is directly liable for the obligations of the Fund.

Principal Activities and Winding-up Plan

The Issuer's principal activity is to wind-up a portfolio of risk assets and non-strategic businesses/assets that have been transferred to it from HRE Group. The Issuer conducts its transactions in accordance with economic principles having regard to its winding-up objectives and the principles of risk minimisation.

Until 30 September 2013, in connection with the transfer of assets from HRE Group to the Issuer, Deutsche Pfandbriefbank AG ("**PBB**") serviced the transferred assets for the Issuer in accordance with a cooperation agreement entered into by PBB and the Issuer. The cooperation agreement between PBB and the Issuer was terminated with effect as of 30 September 2013. Effective from 1 October 2013, the Issuer's newly founded subsidiary FMS Wertmanagement Service GmbH ("**FMS-SG**") has been assigned the tasks of portfolio and operations servicing including collateral management, settlement functions and credit operations. To the extent that legal title has been transferred to the Issuer, FMS-SG, on the Issuer's behalf, will either collect or dispose of these assets. To the extent that legal title to assets has not been transferred to the Issuer but the assets are either economically held for the account of the Issuer or the Issuer has assumed the default risk thereof, FMS-SG will collect or dispose of such assets in the name of PBB (or PBB's affiliates legally holding such assets) but for the account of the Issuer. In each case, FMS-SG remains the relevant debtors' primary contact even where it is acting in the Issuer's name. Plans to privatise FMS-SG were cancelled in May 2015.

On 19 December 2014, FMS Wertmanagement acquired all shares in Depfa for a purchase price of EUR 320 million (excluding incidental acquisition expenses). In doing so, FMS Wertmanagement implemented the decision of 13 May 2014 by the Federal Government's inter-ministerial steering committee, which, after considering all options, decided to unwind Depfa and its subsidiaries ("**Depfa Group**") via FMS Wertmanagement. On 18 November 2019, FMS-WM completed the sale of the remaining hybrid capital bonds with a nominal value of about EUR 0.6 billion issued by DEPFA Funding II LP, London ("**DEPFA Funding II**"), and

DEPFA Funding III LP, London ("**DEPFA Funding III**"), to DEPFA Funding II respectively DEPFA Funding III, which FMS-WM acquired in fiscal year 2015. DEPFA Group risk positions on the asset side with a total nominal value of EUR 11.7 billion were acquired in the fiscal years 2016 to 2019 (the "**Portfolio Extensions**"). The Depfa Group is managed as an independent equity investment. FMS Wertmanagement appoints its members of the Executive Board to Depfa's board of directors. The Depfa Group's portfolio consists mostly of positions with investment grade issuer ratings. As of 31 December 2019, Depfa's consolidated financial statements recognized total assets of EUR 8.9 billion.

The risk assets and the non-strategic operations taken over by the Issuer must be wound up in accordance with the Winding-up Plan. The Winding-up Plan is a special form of business plan with a view to minimising losses. It is updated on an annual basis. The Executive Board, the Supervisory Board and the Fund are bound by the Winding-up Plan. The Winding-up Plan describes the winding-up measures intended to be taken by the Issuer and includes a timeline for full liquidation of the Issuer's assets and the non-strategic businesses/assets within a reasonable winding-up period. The Winding-up Plan shall ensure the solvency of the Issuer at all times during the entire winding-up period, notwithstanding the Fund's duty to offset losses of the Issuer as described above. The FMSA has the right to instruct the Issuer as to the specific information to be included in any update of the Winding-up Plan.

Funding Activities

The Issuer engages in funding activities, including the issuing of debt securities and/or obtaining financing from financial institutions, in order to refinance funding instruments associated with the assumed portfolio as they expire. The Issuer will have to engage in refinancing activities until its portfolio has been liquidated. The Issuer's funding is based on the transfer of certain of HRE Group's liabilities under security issues and bonds. In addition, securities eligible for repo transactions (securities which may be deposited to raise liquid funds) are refinanced by way of bilateral repo transactions. Derivatives transactions are employed to hedge against interest and exchange rate risks. The Issuer will also issue, among other instruments, unsecured bonds and raise short-term funds on the interbank market. Moreover, the reorganisation of the responsibilities of the FMSA under the FMStFG has made it possible for the Federal Republic of Germany – Finance Agency (*Bundesrepublik Deutschland – Finanzagentur GmbH*) to provide the Issuer with the funds required for longer-term EUR funding, starting in 2019.

The Issuer's funding will have to be periodically refinanced as instruments expire. To replace expiring funding for the assets and risk positions acquired, the Issuer will issue debt securities and/or take out bank loans. Due to regulatory restrictions, however, the Issuer is not entitled to engage in deposit taking from the general public, accordingly it is not able, among other things, to issue debt securities to the general public. Rather, the Issuer is allowed to issue debt securities to central banks and institutional investors (such as banks, insurers or funds, or entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets) only. With the continuing reduction of the Issuer's risk assets and the non-strategic businesses/assets (as the winding-up process progresses) the need for obtaining funding will decrease accordingly.

Ratings

The following short-term and long-term ratings have been assigned by Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S& P Global**") to the Notes and the senior unsecured debt obligations of the Issuer:

	<u>Short-Term Rating</u>		<u>Long-Term Rating</u>	
	of the Notes	of the Issuer	of the Notes	of the Issuer
Moody's	P-1	P-1	Aaa	Aaa
S&P Global	A-1+	A-1+	AAA	AAA

Each of the above stated rating agencies have been registered or certified in accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Short-term obligations are obligations with an original maturity of less than 365 days. Long-term obligations are obligations with an original maturity of one year or more.

According to Moody's, issuers (or supporting institutions) rated "Prime-1" or "P-1" have a superior ability to repay short-term debt obligations. According to Moody's, a long-term issue rated "Aaa" is judged to be of the highest quality, with minimal credit risk.

According to S&P Global, a short-term obligation rated "A-1" is rated in the highest category by S&P Global, and the obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong. According to S&P Global, a long-term obligation rated "AAA" is rated in the highest category by S&P Global. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The ratings of the Notes address the ability of the Issuer to make payments due in respect of the Notes in the event that an event of default occurs. They do not address the probability of an event of default actually occurring.

The ratings assigned to the Issuer address the ability of the Issuer to make payments due in respect of its short-term and long-term senior unsecured debt obligations. They do not address the probability of an event of default actually occurring under the Notes.

The rating definitions set out above have been sourced from the websites of Moody's and S&P Global, respectively. As far as the Issuer is aware and is able to ascertain from the ratings information published by Moody's and S&P Global, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Financial Statements

The fiscal year of the Issuer is identical to the calendar year. Pursuant to sections 8a (1), 3a (4) of the FMStFG the Issuer has to prepare financial statements for each fiscal year and may prepare financial statements more frequently.

The financial statements of the Issuer for the fiscal years ended on 31 December 2018 and 31 December 2019 are incorporated by reference into this Alleviated Base Prospectus.

Auditors

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Federal Republic of Germany, are certified accountants and have audited the Issuer's financial statements for the fiscal years (*Geschäftsjahre*) 2018 and 2019, without qualification, in accordance with generally accepted auditing standards in the Federal Republic of Germany. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Material Contracts

The Issuer has entered into the following material contracts which could have an impact on the Issuer's ability to meet its obligations to security holders in respect of the securities issued or to be issued by the Issuer:

The Issuer has entered into a total of two spin-off agreements pursuant to which it has acquired certain risk assets, non-strategic assets and liabilities from HRE and PBB. Under the spin-off agreement with PBB, the Issuer is obliged to make a compensation payment (*Ausgleichszahlung*) to PBB.

Under the spin-off agreement with HRE, the Issuer succeeded HRE in various transfer agreements originally entered into between HRE and certain of its subsidiaries, including DEPFA BANK plc, Dublin/Ireland, DEPFA ACS Bank, Dublin/Ireland, and Hypo Public Finance USA, Inc., New York/USA. As a consequence of such succession, the Issuer has acquired certain risk assets, non-strategic assets and liabilities from such subsidiaries. A substantial portion of such assets were transferred to the Issuer by HRE's subsidiaries by way of sub-participations and guarantees. A large proportion of such assets have since then been legally transferred to the Issuer by way of transfer of title. However, such remaining assets transferred by way of sub-participation or guarantee will be exposed to the relevant transferor's insolvency risk as section 16 (3) of the German Financial Markets Stabilisation Acceleration Act (*Finanzmarktstabilisierungsbeschleunigungsgesetz*) will not be applicable with regard to such assets. Moreover, the Issuer will bear the economic risk of such assets.

In accordance with the Federal Republic of Germany's commitment made towards the European Union, the cooperation agreement between the Issuer and PBB was terminated as of 30 September 2013. Effective from 1 October 2013, the Issuer's subsidiary FMS-SG has been assigned the tasks of portfolio and operations servicing including collateral management, settlement functions and credit operations. Further, starting from 16 September 2013, IBM Deutschland GmbH has assumed the provision of comprehensive information technology services. With respect to regulatory reporting and financial administration functions, the Issuer mandated certain third-party providers to assume their respective functions from 1 October 2013.

10. TAXATION

*The following is a general discussion of certain German and Luxembourg consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany ("**Germany**") and the Grand Duchy of Luxembourg ("**Luxembourg**") currently in force and as applied on the date of this Alleviated Base Prospectus, in Germany and Luxembourg which are subject to change, possibly with retroactive or retrospective effect.*

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

10.1. Federal Republic of Germany

Income tax

- Notes held by tax residents as private assets

Taxation of interest. Payments of interest on the Notes to its holders who are tax residents of the Federal Republic (i.e., persons whose residence or habitual abode is located in Germany) are subject to German income tax (*Einkommensteuer*). In each case where German income tax arises, a solidarity surcharge (*Solidarit t zuschlag*) is levied in addition to such tax. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (i.e., without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Notes are disposed of separately.

On payments of interest on the Notes to individual tax residents of Germany, income tax is generally levied as a flat income tax at a rate of 25 per cent. (plus the solidarity surcharge in an amount of 5.5 per cent. of such tax resulting in a total tax charge of 26.375 per cent., and, if applicable, church tax). Church tax is levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt f r Steuern*).

The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), rather than by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the holder of the Notes maintains with a German branch of a German or non-German credit institute (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) or with a securities trading business (*Wertpapierhandelsunternehmen*) or with a securities trading bank (*Wertpapierhandelsbank*) (each within the meaning of the *Kreditwesengesetz "KWG"*) in Germany (the "**Disbursing Agent**"), or where the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a Holder (other than a non-German bank or a non-German financial services institution) the proceeds from the Notes on delivery of Notes, the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the holder of the Notes is an individual (i) whose Notes do not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent is involved in the payment process, the holder of the Notes will have to include its income on the Notes in its tax return and the flat income tax of 25 per cent. (plus the solidarity surcharge and, if applicable, church tax) will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including the solidarity surcharge and, if applicable, church tax) of the holder of the Notes with respect to such investment income. Holders of the Notes may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent. In this case income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Discussions are still underway to partly abolish the current system of a final withholding tax (*Abgeltungssteuer*) for interest income received by individuals holding, for instance, notes as private assets. While it is not yet clear if and to what extent the currently applicable withholding tax rules will be changed, it is likely that any such amendment may lead to a higher tax burden of Holders who hold the Notes as private assets and whose individual tax rate exceeds 25 per cent.

Taxation of Capital Gains. Capital gains from the disposition or redemption of the Notes will also be subject to the flat income tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent. and, if applicable, church tax), irrespective of any holding period. Church tax is levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*). This also applies to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed. Losses incurred on the disposition or redemption of the Notes may give rise to negative income. However, the German legislator has introduced new rules regarding the tax recognition of such losses. Losses resulting from the total or partial uncollectibility of notes, from the write-off of worthless notes, from the transfer of worthless notes to a third party or from any other shortfall can only be offset with gains from other capital income (excluding gains from the sale of shares, gains from forward transactions and income from option writer transactions) up to the amount of 10,000 Euro p.a.. Losses not offset can be carried forward to subsequent years and can be offset against gains from capital income (excluding gains from the sale of shares, gains from forward transactions and income from option writer transactions) in the amount of EUR 10,000 in each subsequent year.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred to the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously held the Notes in its custodial account, or where the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a Holder (other than a non-German bank or a non-German financial services institution) the proceeds from the Notes on delivery of a Note, withholding tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes. It is not entirely clear if and how the restricted loss compensation outlined in the preceding section might be recognized at the level of the withholding tax. However, the German fiscal authorities indicate that the loss compensation will only be provided in the course of the individual tax assessment, i.e. withholding tax will be applied without the aforementioned loss compensation and the individual private investor will have to submit a tax return to have such losses recognized.

If no Disbursing Agent is involved in the payment process, the holder will be required to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 per cent. (plus the solidarity surcharge and, if applicable, church tax) will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including the solidarity surcharge and, if applicable, church tax) of the holder of the Notes with respect to such investment income. Holders of the Notes may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

- *Notes held by tax residents as business assets*

Payments of interest on the Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus the solidarity surcharge and, if applicable, church tax in case of individuals). Interest and capital gains will also be subject to trade tax if the Notes form part of the property of a German trade or business. The trade tax rate depends on the municipal multiplier of the respective municipality.

In case the Notes issue price exceeds the amount paid in respect of such Notes at redemption or maturity, Noteholders who purchase such Notes at the issue price and hold the Notes until redemption or maturity

will realize a loss. The tax treatment of such losses in certain circumstances is not entirely clear. According to recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors, such losses should generally be tax deductible as business expenses.

If the Notes are held in a custodial account which the Noteholder maintains with a Disbursing Agent, or where the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a Noteholder (other than a non-German bank or a non-German financial services institution) the proceeds from the Notes on delivery of a coupon or Note, tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax and, if applicable, church tax in case of individuals) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases, the withholding tax does not satisfy the income tax liability of the Noteholder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability (plus the solidarity surcharge and, if applicable, church tax in case of individuals) of the Noteholder.

With regard to capital gains no withholding will generally be required for Notes held by corporations resident in Germany, provided that, regarding corporations of certain legal forms, the status of the corporation has been evidenced by a certificate of the competent tax authority. The same also applies upon application in the case of Notes held by individuals or partnerships as business assets.

- *Notes held by non-residents*

Interest and capital gains are not subject to German taxation for non-residents (i.e., persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany), unless the Notes form part of the business property of a permanent establishment (*Betriebsstätte*) including a permanent representative (*ständiger Vertreter*) maintained in Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes taxable income in the Federal Republic, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German-situs real estate.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains and from any solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation, as set forth in the preceding paragraph, and the Notes are held in a custodial account with a Disbursing Agent, or the Notes are not held in a custodial account and a Disbursing Agent disburses or credits to a non-resident of Germany (other than a non-German bank or a non-German financial services institution) the proceeds from the Notes on delivery of a coupon or Note, withholding tax will be levied as explained above under "—Notes Held by Tax Residents as Private Assets" or under "—Notes Held by Tax Residents as Business Assets," respectively.

Inheritance and gift tax

No inheritance or gift taxes with respect to any Notes will generally arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or in the case of gift tax, neither the donor nor the donee, is a 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 to this rule apply to certain German citizens who previously maintained a residence in Germany.

Other taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic in connection with the issuance, delivery or execution of the Notes. Currently, a net assets tax (*Vermögensteuer*) is not levied in Germany.

10.2. Grand Duchy of Luxembourg

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Alleviated Base Prospectus and are subject to any changes in law.

The following information is of a general nature and is included herein solely for preliminary information purposes. It is a description of the material Luxembourg tax consequences with respect to payments on

Notes through a paying agent established in Luxembourg. The information does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. This information is based on the laws in force in Luxembourg on the date of this Alleviated Base Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal in case of reimbursement, redemption or repurchase of the Notes.

Non-residents

Under Luxembourg general tax laws currently in force there is no Luxembourg withholding tax on the payments of principal, premium or interest made to non-residents holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident holders of the Notes.

Residents

Under Luxembourg general tax laws currently in force and subject to the below mentioned law of 23 December 2005, as amended (the "**Relibi Law**"), there is no Luxembourg withholding tax on payments of principal, premium or interest made to resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by resident holders of the Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%.

The withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Luxembourg tax resident beneficial owners, acting only in the course of the management of their private wealth, may also opt for this final 20% tax in full discharge of their Luxembourg income tax, if the payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a EU Member State).

10.3. EU Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**") in eleven EU Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together the "**Participating Member States**") pursuant to which any sale, purchase or exchange of the Notes could (if the FTT is introduced as envisaged by the Draft Directive) be subject to the FTT at a minimum rate of 0.1 per cent.

The Commission's proposal was subject to discussion within the Economic and Financial Affairs Council meeting held in Brussels on 8 December 2015. Ten of the eleven Participating Member States have agreed on the core principles of a future common FTT. The directive currently awaits the unanimous agreement of the Participating Member States within the Council after Consultation with the European Par-

liament. Additionally, the scope of any such tax is uncertain for reason of the on-going discussion. Additional Member States of the European Union may decide to participate in the FTT proposal.

10.4. FATCA

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes a 30 per cent. withholding tax on certain payments to non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. On 31 May 2013, Germany and the United States signed an intergovernmental agreement regarding the implementation of FATCA (the "**German IGA**"), which entered into force on 11 December 2013. To comply with its obligations under the German IGA, Germany has enacted a provision in the German General Tax Code (*Abgabenordnung*) which entitles the German tax authorities to gather information for purposes of FATCA and forward such information to the United States Competent Authority (as defined in said agreement).

Similarly to the German IGA, the Common Reporting Standard for the Automatic Exchange of Financial Account Information in Tax Matters (*Finanzkonten-Informationsaustauschgesetz*; "**CRS**") generally obliges certain financial institutions to provide information on financial accounts to the Federal Central Tax Office which exchanges such information with the responsible authority of the relevant other state participating in the automatic exchange of financial account information.

In reliance on certain provisions of the German IGA and the CRS, the Issuer has taken the position that it is exempt from the requirements of FATCA and the CRS. However, there can be no assurance that the exemption on which the Issuer intends to rely will be available or that the relevant taxing authorities will not take a position contrary to that taken by the Issuer. If an exemption is not available, then the Issuer may be required to report under the regulations issued pursuant to FATCA and the CRS and, perhaps, withhold on a portion of payments under the Notes beginning after a date to be specified under regulations issued pursuant to FATCA. Even if the Issuer is exempt from the requirements of FATCA, Notes held through intermediary non-U.S. financial institutions may be subject to reporting and withholding requirements under FATCA. The Issuer will not be required to gross-up for any such amounts withheld. Significant aspects of when and how FATCA will apply remain unclear, however, and no assurance can be given that withholding under FATCA is not or will not become relevant with respect to payments made on or with respect to the Notes in the future, in which case the Issuer will not be obligated to pay any additional amounts in respect of any amounts so withheld or deducted. As a result, investors may, if FATCA is imposed on payments in respect of the Notes, receive less interest or principal than expected. Each Noteholder should consult its own tax advisor regarding the potential consequences to it of FATCA.

11. SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed that it will comply to the best of its knowledge and belief with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Each Dealer has represented and agreed that it will offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or to institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to non-institutional investors.

2. United States of America (the "United States")

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. 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 certain transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the securities were first offered to persons other than distributors in reliance upon Regulation S under the U.S. Securities Act ("**Regulation S**") or the date of closing of the offering. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until the termination of the 40 day distribution compliance period (as defined in Regulation S), an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

In addition, with respect to Notes in bearer form, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA D Rules**") (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period; (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; (c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code; and (d) with respect to each affiliate (if any) that acquires from such Dealer Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations contained in sub-clauses (a), (b) and (c) on behalf of such affiliate or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations contained in sub-clauses (a), (b) and (c). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Alternatively, under U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such issue, each relevant dealer will be required to represent and agree that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each Note in bearer form will bear a legend to the following effect: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES (EACH AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT), EXCEPT IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

3. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to Notes which have a maturity of less than one year,
 - (a) 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
 - (b) it has not offered or sold and will not offer or sell any such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 ("**FSMA**") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) 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.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No 25 of 1948, as amended) (the "**FIEA**"). Accordingly each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws

and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. Prohibition of Sales to EEA Retail Investors or 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 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 Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (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 (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 the Notes.

12. GENERAL INFORMATION

Interests of natural and legal persons involved in the Issue/offer

Subject to the disclosure in the Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business.

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

Authorisation

The establishment of the Programme has been approved by a resolution of the Executive Board of FMS Wertmanagement dated 16 March 2011. The increase of the Programme amount to EUR 60,000,000,000 was authorised by a resolution of the Executive Board of FMS Wertmanagement dated 22 May 2012. The further increase of the Programme amount to EUR 65,000,000,000 was authorised by a resolution of the Executive Board of FMS Wertmanagement dated 11 June 2013.

The Issuer has obtained or will obtain all necessary consents, approvals, authorisations or other orders from regulatory authorities in connection with the issue and performance of the Notes to be issued under the Programme from time to time.

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. Application has also been made for the Notes to be issued under the Programme to be listed and admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and the Munich Stock Exchange. Notes may be listed on other or further stock exchanges or may not be listed at all.

Documents on display

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Frankfurt am Main and Luxembourg:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited financial statements of FMS-WM in respect of the financial years ended on 31 December 2018 and on 31 December 2019;
- (iii) any interim financial statements of FMS-WM (FMS-WM is under no obligation to issue interim financial statements and therefore issues interim financial statements only occasionally);
- (iv) a copy of this Alleviated Base Prospectus; and

(v) any supplements to this Alleviated Base Prospectus.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of FMS Wertmanagement (www.fms-wm.de).

13. DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published or which are published simultaneously with this Alleviated Base Prospectus and filed with the Luxembourg Stock Exchange shall be incorporated in, and form part of, this Alleviated Base Prospectus:

- the published audited financial statements of FMS Wertmanagement (English language version) as of and for the years ended on 31 December 2018 and 31 December 2019, in each case including the auditor's report thereon; and
- The terms and conditions contained in pages 25 to 92 of the base prospectus relating to the Issuer's debt issuance programme dated 28 June 2013.
- The terms and conditions contained in pages 14 to 51 of the simplified base prospectus relating to the Issuer's debt issuance programme dated 30 June 2014.
- The terms and conditions contained in pages 15 to 51 of the simplified base prospectus relating to the Issuer's debt issuance programme dated 30 June 2015.
- The terms and conditions contained in pages 16 to 52 of the simplified base prospectus relating to the Issuer's debt issuance programme dated 30 June 2016.
- The terms and conditions contained in pages 18 to 54 of the simplified base prospectus relating to the Issuer's debt issuance programme dated 14 July 2017.
- The terms and conditions contained in pages 20 to 63 of the simplified base prospectus relating to the Issuer's debt issuance programme dated 13 July 2018.
- The terms and conditions contained in pages 20 to 66 of the simplified base prospectus relating to the Issuer's debt issuance programme dated 12 July 2019.

Comparative table of documents incorporated by reference

Page	Section of Prospectus	Document incorporated by reference
73	FMS Wertmanagement as Issuer, Financial Statements	<p>Financial Statements 2018 of FMS Wertmanagement (p. 94 – p. 131 of the Annual Report 2018)</p> <ul style="list-style-type: none"> • Balance Sheet (p. 94 – p. 95 of the Annual Report 2018), • Income Statement (p. 96 of the Annual Report 2018), • Cash Flow Statement (p. 97 of the Annual Report 2018), • Statement of changes in equity (p. 98 of the Annual Report 2018), • Notes to Financial Statements (p. 99 – p. 130 of the Annual Report 2018), • Auditor's Report (p. 132-140 of the Annual Report 2018). <p>Financial Statements 2019 of FMS Wertmanagement (p. 84 – p. 122 of the Annual Report 2019)</p> <ul style="list-style-type: none"> • Balance Sheet (p. 84 – p. 85 of the Annual Report 2019), • Income Statement (p. 86 of the Annual Report 2019), • Cash Flow Statement (p. 87 of the Annual Report 2019), • Statement of changes in equity (p. 88 of the Annual Report 2019), • Notes to Financial Statements (p. 89 – p. 122 of the Annual Report 2019), • Auditor's Report (p. 124 - 132 of the Annual Report 2019).
20, 53	Terms and Conditions of the Notes, Form of Final Terms	The terms and conditions contained in pages 25 to 92 of the base prospectus relating to the Issuer's debt issuance programme dated 28 June 2013.

The terms and conditions contained in pages 14 to 51 of the alleviated base prospectus relating to the Issuer's debt issuance programme dated 30 June 2014.

The terms and conditions contained in pages 15 to 51 of the alleviated base prospectus relating to the Issuer's debt issuance programme dated 30 June 2015.

The terms and conditions contained in pages 16 to 53 of the alleviated base prospectus relating to the Issuer's debt issuance programme dated 30 June 2016.

The terms and conditions contained in pages 18 to 54 of the alleviated base prospectus relating to the Issuer's debt issuance programme dated 14 July 2017.

The terms and conditions contained in pages 20 to 63 of the alleviated base prospectus relating to the Issuer's debt issuance programme dated 13 July 2018.

The terms and conditions contained in pages 20 to 66 of the alleviated base prospectus relating to the Issuer's debt issuance programme dated 12 July 2019.

Availability of incorporated documents

Any document incorporated herein by reference can be obtained without charge at the offices of FMS Wertmanagement as set out at the end of this Alleviated Base Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. for Notes listed on the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the Issuer's website (www.fms-wm.de).

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